

«GOLDMAN SACHS FUNDS»

Société d'Investissement à Capital Variable

49, avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg : **B41751**

Constituée sous la dénomination «GS EQUITY FUNDS» suivant acte reçu par Maître Frank BADEN, alors notaire de résidence à Luxembourg, en date du 5 novembre 1992, publié au Mémorial C, Recueil des Sociétés et Associations numéro 597 du 15 décembre 1992.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 13 décembre 2017.

STATUTS COORDONNES

Au 13 décembre 2017

Title I.- NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1.- Name

There exists among the existing shareholders and those who may become owners of shares in the future, 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 "**GOLDMAN SACHS FUNDS**" (hereinafter the "Company").

Article 2.- Registered Office

The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors. The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles of Association accordingly.

In the event that the board of directors determines that extraordinary political 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 object of the Company is to place the funds available to it in transferable securities of any kind and other liquid financial assets permitted by the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the extent permitted by the Part I of the 2010 Law.

Title II.- SHARE CAPITAL- SHARES - NET ASSET VALUE

Article 5.- Share Capital - Classes of Shares

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 share capital of the Company as provided by Luxembourg law shall be the equivalent in United States Dollars of one million two hundred fifty thousand euro (EUR 1,250,000).

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other liquid financial assets permitted by Luxembourg law pursuant to the investment policy determined by the board of directors for the Portfolios (as defined hereinafter), subject to the investment restrictions provided by Luxembourg law or determined by the board of directors.

The board of directors shall establish a pool of assets constituting a portfolio (a "Portfolio") within the meaning of Article 181 of the 2010 Law for each class of shares or for multiple classes of shares in the manner described in Article 11 hereof. As between shareholders, each Portfolio shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each Portfolio shall be exclusively responsible for all liabilities attributable to it.

The board of directors may create each Portfolio/class of shares for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, extend the duration of the relevant Portfolio/class of shares once or several times. At expiry of the duration of the Portfolio/class of shares, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with the provisions of Article 8 and Article 25 below.

At each extension of a Portfolio/class of shares, the registered shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of shareholders of the Company. The Company shall inform the bearer shareholders by a notice published in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. The sales documents for the shares of the Company shall indicate the duration of each Portfolio/class of shares and if appropriate, its extension. Within each Portfolio/class of shares, shares can furthermore be issued in series representing all shares issued on any Valuation Day (defined in Article 12 hereof) in any class of shares.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in United States Dollars, be converted into United States Dollars and the capital shall be the total of the net assets of all the classes of shares.

Article 6.- Form of Shares

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be issued, they will be issued in such denominations as the board of directors shall prescribe and shall provide on their face that they may not be transferred to any Prohibited Person (as defined in Article 10 hereinafter) or entity organized by or for a Prohibited Person.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him and the amount paid-up on each such share. All issued bearer shares of the Company shall be registered in a register of bearer shares that will be kept by a depository appointed by the board of directors for such purposes, who will provide shareholders upon

request with the information registered in said register in relation to their own shareholding only. The inscription of the shareholder's name in the register of shareholders evidences his right of ownership in 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 bearer shares are issued, registered shares may be exchanged for bearer shares and bearer shares may be exchanged for registered shares at the request of the holder of such shares. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates in lieu thereof, and an entry shall be made in the register of shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be exchanged into bearer shares, the Company may require assurances satisfactory to the board of directors that such issuance or exchange shall not result in such shares being held by a «Prohibited Person» as defined in Article 10 below.

The share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized thereto by the board of directors; in which case such authorized person's signature shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(2) If bearer shares are issued, the transfer of bearer shares shall be effected by delivery of the relevant share certificates and shall become effective towards the Company and third parties through the record of the transfer in the register of bearer shares. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the

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

(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. Such fractional shares shall not be entitled to vote, unless the number of fractional shares is so that they represent an entire share in which case they confer a voting right, but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Article 7.- Issue of Shares

The board of directors is authorized without limitation to issue 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 or Portfolio; the board of directors may, in particular, decide that shares of any class or Portfolio shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class in the relevant series, as the case may be, within the relevant Portfolio as determined in compliance with Article 11 hereof as of such Valuation Day. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined from time to time by the board of directors and disclosed for each Portfolio/class of shares in the sales documents for the shares of the Company. The board of directors may delegate to several physical persons or

corporate entities the power to accept subscriptions of shares to be issued and to deliver them. In addition, the board of directors may delegate to corporate entities the power to receive payment of the shares to be issued. The board of directors may also delegate to any director, manager, or officer the power to accept subscriptions and instruct any duly authorized agent to receive payment of the shares to be issued and deliver them.

The board of directors may accept or reject subscription requests in whole or in part at its full discretion.

If subscribed shares are not paid for, the Company may redeem the shares issued whilst retaining the right to claim its issue fees, commissions and any other costs incurred by the Company in relation to the subscription of shares.

The Company or a delegate may accept to issue shares as consideration for a contribution in kind of securities or other instruments, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the approved statutory auditor of the Company ("*réviseur d'entreprises agréé*") and provided that such securities or other instruments comply with the investment objectives and investment policies and restrictions of the relevant Portfolio. Costs incurred in connection with a contribution in kind of securities or other instruments are typically borne by the relevant shareholders.

Article 8.- Redemption of Shares

As is more specifically prescribed hereinafter, the Company has the power to redeem its own shares at any time within the sole limitations set forth by Luxembourg law.

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 and within the limits provided by Luxembourg law and these Articles of Association.

The redemption price per share shall be paid within a maximum period as provided by the sales documents which shall not exceed five business days (as defined in the sales documents for the shares) from the relevant Valuation Day, as 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, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, in the relevant series as the case may be, within the relevant Portfolio, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

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

Further, if on any given Valuation Day redemption requests pursuant to this Article and exchange requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific class or in case of a strong volatility of the market or markets in which a specific class is investing, the board of directors may decide that part or all of such requests for redemption or exchange 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. On the next Valuation Day following that period, these redemption and exchange requests will be met in priority to later requests.

The board of directors may delegate to several physical persons or corporate entities the power to accept requests for redemptions and to several corporate entities to effect the payment of redemption proceeds. The board of directors may also delegate to any director, manager, or officer the power to accept requests for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.

The Company shall have the right, if the board of directors or a delegate so determines, and with the express consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11 hereof) as of the Valuation Day, on which the redemption price is calculated, to the value of the 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 holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the approved statutory auditor of the Company. The costs of any such transfers shall be borne by the transferee. All redeemed shares shall be cancelled.

Any funds receivable by a shareholder under this Article but not collected immediately by such shareholder will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto until the end of the statute of limitations.

Article 9.- Exchange of Shares

Unless otherwise determined by the board of directors for certain classes of shares or Portfolios, any shareholder is entitled to request the exchange of whole or part of his shares of one class into shares of the same or another class, within the same Portfolio or from one Portfolio to another Portfolio subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the exchange of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the same Valuation Day. If as a result of any request for exchange the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for exchange for the full balance of such shareholder's holding of shares in such class.

The shares which have been exchanged into shares of another class shall be cancelled.

Article 10.- Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body to be determined by the board of directors being herein referred to as "Prohibited Person").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or

certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and un-matured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph but not collected immediately by such shareholder will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto until the end of the statute of limitations. The board of directors of the Company shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company of the power 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 purchase notice, provided in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does not include any subscriber for shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares.

Prohibited Person may include «U.S. Person» as defined in the sales documents for the shares of the Company.

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each class of shares within the relevant series, as the case may be, within each Portfolio, shall be expressed in the reference currency (as defined in the sales documents for the shares) of the relevant class or Portfolio and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of shares in the relevant series, as the case may be, being the value of the portion of assets less the portion of liabilities attributable to such class in such series, as the case may be, in the relevant Portfolio, on any such Valuation Day, by the total number of shares in the relevant class in the relevant series, as the case may be, then outstanding, in accordance with the valuation rules set forth below.

The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value 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 of shares 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.

On any Valuation Day the board of directors may determine to apply an alternative net asset value calculation method (to include such reasonable factors as it sees fit) to the net asset value per share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active shareholders by adjusting the net asset value of the relevant share and thus to protect the Company's long-term shareholders from costs associated with ongoing subscription and redemption activity.

This alternative net asset value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the board of directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant Portfolio, has determined for a particular Portfolio to apply an alternative net asset value calculation method, the Portfolio may be valued either on a bid or offer basis.

The valuation of the net asset value of the different classes of shares in the relevant series, as the case may be, shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest 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, stock, 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 stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) 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 asset;
- 6) 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;
- 7) all other 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 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 true value thereof is arrived at after making such discount as may be considered appropriate in such case;

(b) the value of transferable securities, money market instruments and any financial liquid assets quoted, listed or traded on a stock exchange or on a Regulated Market (as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended from time to time), or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the board of directors. Fixed income investments are generally valued using quotations from a recognized pricing service approved by the board of directors. Fixed income investments for which a pricing service does not supply a quotation will be valued through the use of broker quotes whenever possible or any other price deemed appropriate by the board of directors. Where securities or instruments are quoted, listed or traded on more than one stock exchange or Regulated Market, the board of directors will identify on which stock exchange or Regulated Market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such stock exchange or Regulated Market will be used for the purpose of their valuation;

(c) if such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the board of directors;

(d) the value of financial derivative instruments quoted, listed or traded on a stock exchange or on Regulated Markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these instruments on a stock exchange or on Regulated Markets, or on other regulated markets on which these particular financial derivative instruments are quoted, listed or traded on behalf of the Company; provided that if a financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such financial derivative instrument shall be such value as the board of directors may deem fair and reasonable. Where instruments are quoted, listed or traded on more than one stock exchange or Regulated market, the board of directors will identify on which stock exchange or Regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such stock exchange or Regulated Market will be used for the purpose of their valuation;

(e) all other transferable securities, money market instruments and other financial liquid assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market values, and including restricted securities and securities for which no market quotation is available, are valued at fair value as determined in good faith pursuant to procedures established by the board of directors. Money market instruments may be valued at vendor prices where available. Where such prices are not available these instruments may be valued at amortised cost, which approximates market value, whereby the instruments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;

(f) cash and cash equivalents are valued at their face value plus accrued interest;

(g) over-the-counter (OTC) derivative contracts, including centrally cleared derivatives, are valued at their fair market value as determined using an independent pricing service, counterparty supplied valuations or valuation models which use market data inputs supplied by an independent pricing service. As these financial derivative contracts are not exchange-traded, the data inputs for valuation models are usually established by reference to active markets.

However, it is possible that such market data will not be available for certain OTC derivative contracts near the date on which valuation is undertaken.

If no price sources are available, OTC derivative contracts will be valued at their fair value pursuant to a valuation method adopted by the board of directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices), provided that adjustments that the board of directors may deem fair and reasonable be made. Additionally, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) may be used, provided that appropriate adjustments are made to reflect any differences between the OTC derivative contracts being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. The Company's approved statutory auditor will review the appropriateness of the valuation methodology used in valuing OTC derivative contracts on an annual basis. In any event, the Company will always value OTC derivative contracts on an arm's-length basis;

(h) the value of contracts for differences will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to the procedures established by the board of directors;

(i) Units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available net asset value (official or unofficial if more recent than the latest available official net asset value) or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(j) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with the relevant valuation principles and procedures.

Adequate provisions will be made, Portfolio by Portfolio, for expenses to be borne by each of the Company's Portfolios and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The value of all assets and liabilities not expressed in the reference currency of a Portfolio will be converted into the reference currency of such Portfolio at the rate of exchange 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 may, in its discretion, permit some other method of valuation to be used if it believes that such other method provides a valuation which more accurately 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, investment adviser fees, including incentive fees, Depositary (as defined below) fees, and administrative agent 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 generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees and expenses payable to its investment managers or investment advisers, including performance fees, fees and expenses payable to its approved statutory auditor and accountants, Depositary and its correspondents, domiciliary and corporate agent, administrative, registrar and transfer agents, listing agent, any paying agent, any distributors and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection with board meetings, fees and expenses for legal and auditing services, 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, fees and expenses (incurred by the Company or by the investment adviser or the management company referred to in Article 18, or their delegates, and relating to the Company) in respect of any filing obligation to any government or regulatory body with competent authority, fees and expenses relating to reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, commissions and brokerage fees incurred with respect to the Company's investments, withholding tax, stamp duty or other taxes on the investments of the Company, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Company. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratable for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Portfolio in respect of each class of shares and may establish a Portfolio in respect of multiple classes of shares in the following manner:

a) If two or more classes of shares relate to one Portfolio, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Portfolio concerned. Within a Portfolio, classes of shares 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 or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) a specific currency, and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Portfolio the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation, and/or (vii) any other specific features applicable to one class. The board of directors may, at its discretion, decide to change the characteristics of any class as described in the sales documents in accordance with the procedures determined by the board of directors from time to time;

b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Portfolio established for that class of shares, and the relevant amount shall increase the proportion of the net assets of such Portfolio attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Portfolio 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 Portfolio as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Portfolio;

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

e) In the case where any asset or liability of the Company cannot be considered attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to the net asset values of the relevant classes of shares or in such other manner as determined by the board of directors acting in good faith. Each Portfolio shall only be responsible for the liabilities which are attributable to such Portfolio;

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

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted 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 under Article 8 hereof 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 Portfolio shall be valued after taking into account the market rate or rates of exchange in force 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 Exchange of Shares

With respect to each Portfolio or class of shares, the net asset value per share in each series, as the case may be, and the price for the issue, redemption and exchange of the 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, 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 a Portfolio or class of shares and the issue, redemption or exchange of shares of a Portfolio or class of shares upon the occurrence of one or more of the following events:

a) any period when any of the principal stock exchanges or other markets on which any portion of the investments of a Portfolio or the relevant class of shares are quoted or dealt in,, or when one or more foreign exchange markets in the currency in which a portion of the assets of a Portfolio is denominated, are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company makes the disposal of the assets of any Portfolio impossible under normal market conditions or such disposal would be detrimental to the interests of the shareholders;

c) the existence of any state of affairs as a result of which disposals or the valuation of assets of a Portfolio or the relevant class of shares would be impracticable;

d) any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of a Portfolio or the current price or

values on any market or stock exchange in respect of the assets of a Portfolio or the relevant class of shares;

e) any period when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

f) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of a Portfolio 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 of the Company, be effected at normal rates of exchange;

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company or a Portfolio or informing the shareholders of the decision of the board of directors to terminate any Portfolio or class of shares;

h) during any period where the relevant indices underlying the derivative instruments which may be entered into by the Portfolios of the Company are not compiled or published;

i) during any period when the net asset value of any subsidiary of the Company may not be determined accurately;

j) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption, and/or exchange of shares/units, at the level of a master fund in which a Portfolio invests in its quality of feeder fund of such master fund;

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

l) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Company, a Portfolio or class of shares, in compliance with the principle of fair treatment of investors in their best interests.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or exchange are received, the directors reserve the right to set the value of shares in one or more Portfolios only after having sold or invested in the necessary securities, as soon as possible, on behalf of the Portfolio(s) concerned. In this case, subscriptions, redemptions and exchanges that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all shareholders having presented requests for subscription, redemption or exchange are treated equally.

A suspension of the determination of the net asset value of any Portfolio or class of shares shall be published, if appropriate, by the Company and shall be notified to those shareholders who have made an application for subscription, redemption or exchange of shares in respect of the relevant Portfolio or class of shares. Such subscriptions, redemptions and exchanges shall be transacted when such suspension has been lifted.

A suspension of the determination of the net asset value of any Portfolio and class of shares shall have no effect on the calculation of the net asset value per share, or the issue, redemption and exchange of any shares in that Portfolio/class of shares or other Portfolios of the Company.

Any request for subscription, redemption or exchange shall be irrevocable except in the event of a suspension of the calculation of the net asset value per share.

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 to 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; in particular by the shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the number of directors, their remuneration and the term of their office.

In the event an elected director is a legal entity, a permanent individual representative thereof should be designated to perform this role in the name and on behalf of the legal entity. Such individual is submitted to the same obligations as the other directors. Such individual may only be revoked upon appointment of a replacement individual representative.

Directors shall be elected by the majority of the votes validly cast at the shareholders' meeting and shall be subject to the approval of the Luxembourg supervisory authority.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders which shall take a final decision regarding such nomination.

Article 14. - Board Meetings

The board of directors may 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 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, if any, shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board of directors members shall decide by a majority vote 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 of Association, the officers shall have the rights and duties conferred upon them by the board of directors.

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, telefax, electronic mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telefax, electronic mail or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment which enables his/her identification 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.

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

The board of directors can deliberate or act validly only if at least half of the number of the directors, or any other number of directors that the board of directors may determine, are present or represented.

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

Resolutions are taken by a majority vote of the directors present or represented at such meeting.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting, if any 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, 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 19 hereof.

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

The board of directors may suspend the voting rights of any shareholder in breach of its obligations as described by these Articles of Association or any relevant contractual arrangement entered into by such shareholder.

Article 16.- Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the sole signature of any one director 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 Powers

The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not to be members of the board of directors, and who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

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

Article 18.- Management Company

Any entity of the Goldman Sachs group may be appointed as the Company's designated management company (as defined in the EU Directive 2009/65/EC on undertakings for collective investment in transferable securities). Without prejudice to the board of directors' right to terminate the appointment of the management company, a replacement of an entity of the Goldman Sachs group by an entity which is not part of the Goldman Sachs group may be decided by the affirmative vote of the holders of at least 50% of the shares of the Company, present or represented at a general meeting of shareholders at which the holders of at least 50% of the shares issued and outstanding in the Company are present and represented and voting.

Such quorum and majority requirements must be met by any general meeting of shareholders convened for such purpose.

In the event of termination of the management company agreement concluded with an entity of the Goldman Sachs group in any manner whatsoever, the Company shall change its name forthwith upon request of such entity of the Goldman Sachs group to a name not resembling the one specified in Article 1 hereof.

Article 19.- Investment Policies and Restrictions

The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Portfolio, (ii) the hedging strategy, if any, to be applied to specific classes of shares within particular Portfolios 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 compliance with the requirements set forth by the 2010 Law and detailed in the sales documents, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Portfolio may invest in:

(i) transferable securities or money market instruments;

(ii) shares or units of other UCIs and/or undertaking for collective investment in transferable securities ("UCITS"), including shares/units of a master fund qualifying as UCITS to the extent permitted and at the conditions stipulated by the 2010 Law;

(iii) shares of other Portfolios to the extent permitted and at the conditions stipulated by the 2010 Law (without being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended (the "1915 Law"), with respect to the subscription, acquisition and/or the holding by a company of its own shares);

(iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(v) financial derivative instruments.

The investment policy of the Company may replicate the composition of an index of stocks or debt securities or other assets recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any Regulated Market, stock exchange in another State or any other regulated market of a State of Europe (whether or not being a member of the European Union ("EU")), of America, Africa, Asia, Australia or Oceania as such terms are referred to in the sales documents.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange in another State or on another regulated market and that such admission be secured within one year of issue.

In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Portfolio in transferable securities or money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD or public international bodies of which one or more member States of the EU are members provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Portfolio, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Portfolio.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that (i) all or part of the assets of the Company or of any Portfolio be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their portfolios, or that (ii) all or part of the assets of two or more Portfolios of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Portfolio of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the sales documents for the shares of the Company. Reference in these Articles of Association to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorized to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used (i) for the purpose of efficient portfolio management or (ii) for investment purposes or (iii) for hedging purposes in the context of the management of its assets and liabilities.

Article 20.- Conflicts 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 has, directly or indirectly, a financial interest conflicting with the interests of the Company, such director or officer shall make known to the board of directors such conflicting 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.

Where one or several members of the board of directors (but not all of them) have an interest conflicting with that to the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with for the board of directors to validly deliberate on such transaction in accordance with Article 14 of these Articles of Association.

Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate on such transaction is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders.

Article 21.- Indemnification of Directors

The Company may indemnify any director or officer, and his heirs, executors and administrators, against any costs, charges, reasonable expenses, losses, damages or liabilities 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 22.- Approved Statutory Auditor

The accounting data related in the annual report of the Company shall be examined by an approved statutory auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of shareholders and remunerated by the Company.

The approved statutory auditor shall fulfill all duties prescribed by the 2010 Law.

Title IV.- GENERAL MEETINGS - ACCOUNTING YEAR - DIVIDENDS

Article 23.- 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 of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

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

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 within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the date, time, place and agenda of the meeting. Shareholders may be convened through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the *Recueil électronique des sociétés et associations*, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the board of directors of the Company except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors of the Company may prepare a supplementary agenda.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to be added the agenda of any general meeting of shareholders. Such a

request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

If bearer shares are issued the notice of meeting shall in addition be published as provided for by Luxembourg law in the *Recueil des Sociétés et Associations* (RESA), in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

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 bearer shares are obliged, in order to be admitted to the general meetings, to deposit their share certificates with an institution specified in the convening notice at least five days prior to the date of the meeting.

Shareholders taking part in a meeting through video conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

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

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

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 Luxembourg law) and business incidental to such matters.

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles of Association. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Unless otherwise provided by Luxembourg law or herein, resolutions of the general meeting are passed by a simple majority of the validly cast votes.

In case the voting rights of one or several shareholders are suspended in accordance with article 15 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 23 such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

Article 24.- General Meetings of Shareholders in a Portfolio or in a Class of Shares

The shareholders of the class or classes issued in respect of any Portfolio may hold, at any time, general meetings to decide on any matters which relate exclusively to such Portfolio.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which relate exclusively to such class.

The provisions of Article 23, paragraphs 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Association. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram or facsimile transmission to another person who needs not to be a shareholder and may be a director of the Company.

Unless otherwise provided for by Luxembourg law or herein, the resolutions of the general meeting of shareholders of a Portfolio or of a class of shares are passed by a simple majority of the validly cast votes.

Article 25.- Liquidation of Portfolios or classes of Shares, Merger of the Company or of Portfolios, Division of Portfolios In the event that for any reason the value of the net assets in any Portfolio or the value of the net assets of any class of shares within a Portfolio has decreased to an amount determined by the board of directors to be the minimum level for such Portfolio, or such class of shares, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio or in order to proceed to an economic rationalization, the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Portfolio at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation fees), calculated on the Valuation Day at which such decision shall take effect. In the case of class or classes of shares with maturity term, such class or classes of shares may be redeemed either at their maturity term or before such maturity term at the full discretion of the board of directors. The board of directors has the full discretion either to shorten a maturity term previously set out and compulsorily redeem such class or classes of shares, or to extend once or several times a maturity term previously set out. The decision of the board of directors will be published (either in newspapers to be determined by the board of directors or by way of a notice sent to the shareholders at their addresses indicated in the register of shareholders) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Portfolio or class of shares concerned may continue to request redemption or exchange of their shares free of charge (but taking into account actual realisation prices of investments, realisation expenses and liquidation fees) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or more classes of shares issued in a Portfolio may, upon a proposal by the board of directors, by resolution adopted at such meeting, reduce the capital of the Company by redemption of the shares issued in the relevant class or classes of shares in the Portfolio and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the business day (as defined in the Company's sales documents) at which such resolution shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of the liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to article 146 of the 2010 Law, where during 30 years they will be held at the disposal of the shareholders entitled thereto. All redeemed shares shall be cancelled.

The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets and liabilities of any Portfolio or of the Company with those of (i) another existing Portfolio or another portfolio within another Luxembourg or foreign UCITS (the "New Portfolio"), or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"), and to designate the shares of the Portfolio concerned or the Company as shares of the New Portfolio or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the shareholders. Where the Company or any of its Portfolios is the absorbed entity and, thus, the Company ceases to exist, the general meeting of shareholders of the Company or of the relevant Portfolio, as applicable, must approve the merger and decide on its effective date. Such resolution shall be adopted at a simple majority of the votes validly cast with no quorum requirement.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the Company or any Portfolio with those of (i) another Portfolio or any New Portfolio, or (ii) any New UCITS may be decided upon by a general meeting of shareholders of the Company or the Portfolio concerned. Such resolution shall be adopted at a simple majority of the votes validly cast with no quorum requirement. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the shareholders.

Where the Company or a Portfolio is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, shareholders will be entitled to request, without any charge other than those retained by the Company or the Portfolio to meet divestment costs, the redemption of their shares in the relevant Portfolio in accordance with the provisions of the 2010 Law.

In the event that the board of directors determines that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the legal, regulatory, economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganization of one Portfolio, by means of a division into two or more Portfolios, may be decided by the board of directors. Such decision will be published in the same manner as

described above and, in addition, the publication will contain information in relation to the two or more new Portfolios. Such publication will be made within one month before the date on which the reorganization becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the operation involving division into two or more Portfolios becomes effective.

In the event that the board of directors determines that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the legal, regulatory, economic or political situation relating to the Portfolio concerned has occurred which would justify it, or if for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the board of directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the prospectus, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company or any New UCITS and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a thirty (30) days' prior notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation.

Article 26.- Accounting Year

The accounting year of the Company shall commence on the first of December of each year and shall terminate on the thirtieth of November of the following year.

Article 27.- Distributions

The general meeting of shareholders of the class or classes issued in respect of any Portfolio shall, upon proposal from the board of directors and within the limits provided by Luxembourg law, determine how the results of such Portfolio shall be disposed of, and may from time to time declare, or authorize the board of directors to declare distributions.

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

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders, or as otherwise instructed. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

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

For each Portfolio or class of shares, the directors may decide on the payment of interim dividends in compliance with legal requirements.

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 Portfolio relating to the relevant series, if any, in the class or classes of shares.

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

Title V.- FINAL PROVISIONS

Article 28.- Depositary

To the extent required by Luxembourg law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Depositary").

The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Depositary desires to retire, the board of directors shall use its best endeavours to find a successor depositary within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Article 29.- 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 31 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 the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the validly cast votes.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by one fourth of the votes validly cast at the meeting.

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 fourth of the legal minimum, as the case may be.

Article 30.- Liquidation of the Company

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.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of the liquidation be deposited at the *Caisse*

de Consignation in Luxembourg pursuant to article 146 of the 2010 Law, where during 30 years they will be held at the disposal of the shareholders entitled thereto.

Article 31.- Amendments to the Articles of Association

Unless otherwise stipulated herein, these Articles of Association may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Article 32.- 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 33.- Applicable Law

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



**POUR STATUTS COORDONNÉS.
Maître Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 5 janvier 2018.**

A handwritten signature in black ink, appearing to be "MH", written over a horizontal line.