

# **Columbia Threadneedle (Lux) I**

***Société d'investissement à capital variable (SICAV)***

**Siège social : 31, Z.A. Bourmicht - L-8070 Bertrange**

**R.C.S. Luxembourg B 50216**

- The company has been incorporated under the name of “EPIC MUTUAL FUNDS” pursuant to a deed dated February 10<sup>th</sup>, 1995, published in Mémorial C, Recueil des Sociétés et Associations number 145 of March 31<sup>st</sup>, 1995.
- The articles have been amended several times and for the last time pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, on September 27<sup>th</sup>, 2023 with effect on November 20<sup>th</sup>, 2023.

## **CONSOLIDATED ARTICLES OF INCORPORATION**

**AS ON SEPTEMBER 27<sup>TH</sup>, 2023**

**WITH EFFECT ON NOVEMBER 20<sup>TH</sup>, 2023**

### **Article 1. Name**

There is hereby established among the subscribers and all those who may become holders of Shares issued, as defined hereinafter, a corporation in the form of a "société anonyme" under the name of "**Columbia Threadneedle (Lux) I**" (the "Corporation"), qualifying as a "société d'investissement à capital variable".

### **Article 2. Duration**

The Corporation is established for an unlimited period. The Corporation may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles, as prescribed in Article 32 hereof.

### **Article 3. Purpose**

The exclusive object of the Corporation is to place the funds available to it in transferable securities and other liquid financial assets permitted by the law of 17 December 2010 on undertakings for collective investment (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes to the full extent permitted by the 2010 Law or any legislative replacements or amendments thereof.

### **Article 4. Registered Office**

The registered office of the Corporation is established in Bertrange, in the Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Corporation (the "Board", each director individually a "Director"). The registered office of the Corporation may be transferred within the Grand-Duchy of Luxembourg by resolution of the Board. The Board shall arrange that the Articles are amended to reflect such transfer.

If the Board determines that extraordinary political, economic or social events have occurred or are imminent, which could interfere with the normal activities of the Corporation at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measure shall have no effect on the nationality of the Corporation, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

### **Article 5. Share Capital – Portfolios- Classes of Shares**

The corporate capital shall be at any time equal to the total net assets of the Corporation (the "Net Asset Value") as defined in Article 24 hereof and shall be represented by shares of no par value (the "Shares").

The Board may decide if and from which date Shares shall be offered for sale, those Shares to be issued on terms and conditions as shall be decided by the Board which may include a front end sales charge or a contingent deferred sales charge.

Such Shares may, as the Board shall determine, be of different portfolios of assets (each a "Portfolio") within the meaning of article 181 of the 2010 Law, (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of Shares in each Portfolio shall be invested pursuant to Article 3 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones or such

specific types of equity or debt securities as the Board shall from time to time determine with respect of each Portfolio.

The Board may further decide to create within each Portfolio two or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio concerned but where a specific dividend policy (e.g. Dividend and Accumulation Shares), sales and redemption charge structure, hedging policy or other specific feature or eligibility criteria is applied to each class of Shares.

For the purpose of determining the capital of the Corporation, the net assets attributable to each Class, if not denominated in U.S. dollars, shall be converted into U.S. dollars, and the capital shall be the total of the net assets of all the Classes. Reference in these Articles to Shares shall be construed as meaning a Share of any class within a Portfolio.

The minimum share capital of the Corporation shall be the equivalent in U.S. dollars of one million two hundred fifty- thousand euros (EUR 1,250,000).

The Board is authorised without limitation to issue at any time further fully paid Shares at the applicable Net Asset Value per Share of the relevant class determined in accordance with Article 24 hereof, without reserving to the existing shareholders of the Corporation a preferential right of subscription to the additional Shares to be issued.

The Board may delegate to any Director or duly authorised officer of the Corporation or to any duly authorised person the power and duty to accept subscriptions and to receive payment for such new Shares and to deliver these remaining always within the provisions of the 2010 Law.

The offering price and the price at which Shares of each class are redeemed, as well as the Net Asset Value per Share of each class, shall be available and may be obtained at the registered office of the Corporation.

The Board may create each Portfolio for an unlimited or limited period of time; in the latter case, the Board may, at the expiry of the initial period of time, extend the duration of the relevant Portfolio once or several times. At the expiry of the duration of a Portfolio, the Corporation shall redeem all the Shares in the relevant class(es) of Shares, in accordance with Article 21 below, notwithstanding the provisions of Article 31 below.

At each extension of a Portfolio, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the Register of Shareholders of the Corporation. The sales documents for the Shares of the Corporation shall indicate the duration of each Portfolio and, if appropriate, its extension.

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

Shares are issued in registered form.

Share certificates (hereinafter "Certificates") of the relevant class may be issued if the Board so authorizes and discloses in the current prospectus for registered Shares with coupons attached in such denominations as the Board shall decide.

The Corporation may issue temporary Certificates or Share confirmations, or any other document confirming ownership of the Shares in such form as the Board may from time to time determine.

In the case of registered Shares, where a shareholder does not elect to obtain Share certificates, he or she will receive instead a confirmation of his or her shareholding. If a

registered shareholder desires that more than one Share certificate be issued for his or her Shares, the cost of such additional certificates may be charged to such shareholder.

Share Certificates shall be signed by two Directors. Such signatures may be either manual, or printed, or facsimile. However, one of such signatures may be by a person delegated to this effect by the Board; in the latter case, it shall be manual.

Shares shall be issued only upon acceptance of the subscription and receipt of payment of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him or her.

Shares may also be issued upon acceptance of the subscription against contribution in kind of securities and other liquid financial assets compatible with the investment policy and the object of the relevant Portfolio, in compliance with the conditions set forth by Luxembourg law and in particular the obligation to deliver a valuation report from the auditor of the Corporation. If payment made by a subscriber results in the issue of a registered Share fraction, such fraction shall be entered in the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Corporation shall determine, be entitled to a corresponding fraction of the dividend.

For Dividend Shares, payments of dividends to holders of registered Shares will be made to such shareholders at their addresses as they appear in the register of shareholders (the "Register").

A dividend declared but not paid on a Share, namely when no coupon is tendered for such dividend within a period of five years from the payment date thereof, cannot thereafter be claimed by the holder of such Share unless the Board has waived or extended such period in respect of all Shares, and shall otherwise revert to the Corporation. The Board shall have power from time to time to take all steps necessary and to authorize such action on behalf of the Corporation to perfect such reversion. No interest will be paid on dividends declared, pending their collection.

All issued registered Shares shall be registered in the Register which shall be kept by the Corporation or by one or more persons designated for such purpose by the Corporation. The Register shall contain the name of each holder of registered Shares, his or her residence or elected domicile so far as notified to the Corporation, the number and class of Shares held by him or her and the amount paid in on each such Share. Every transfer of a registered Share shall be entered in the Register and every such entry shall be signed by one or more officers of the Corporation or by one or more persons designated by the Board.

Transfer of registered Shares shall be effected:

(i) if Share Certificates have been issued by inscription of the transfer to be made by the Corporation upon delivering of the Certificate or Certificates to the Corporation along with other instruments of transfer satisfactory to the Corporation or

(ii) if no Share Certificates have been issued, by a written declaration of transfer inscribed in the Register, dated and signed by the transferor and by the transferee, or by persons holding suitable powers of attorney to act therefore.

The Corporation shall consider the person in whose name the Shares are registered in the Register, as owner of the Shares.

Each registered shareholder must provide the Corporation with an address. All notices



and announcements from the Corporation to shareholders may be sent to such address which will also be entered in the Register.

The shareholder may, at any time, change his or her address as entered in the Register by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

#### **Article 7. Replacement of Lost Share Certificates**

If any shareholder can prove to the satisfaction of the Corporation that his or her Certificate has been mislaid or destroyed, then, at his or her request, a replacement Certificate may be issued subject to such conditions and guarantees (including, but without limitation thereto, a bond delivered by an insurance company) as the Corporation may determine. Any such Certificate shall be issued to replace the one that has been lost only if the Corporation is satisfied beyond reasonable doubt that the original has been destroyed and then only in accordance with all applicable laws.

Upon the issuance of a new Certificate, on which it shall be recorded that it is a replacement Certificate, the original Certificate in place of which the new one has been issued shall become void.

The Corporation may, at its election, charge the shareholders for the costs of a replacement Certificate and all reasonable expenses incurred by the Corporation in connection with the issuance and registration thereof, or in connection with the voiding of the former Certificate.

#### **Article 8. Restriction on Ownership of Shares**

The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Corporation are acquired or held by:

- (a) any person in breach of the law or requirement of any country or governmental authority; or
- (b) any person in circumstances which in the opinion of the Board might result in the Corporation incurring any liability to taxation or suffering any other pecuniary disadvantage which the Corporation might not otherwise have incurred or suffered; or
- (c) any person in circumstances which, in the opinion of the Board, may cause detriment to the Corporation or to the shareholders.

More specifically, the Corporation may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body, and without limitation, by any «U.S. person», as defined hereafter. For such purposes the Corporation may:

- a) decline to issue any Shares or to register any transfer of Shares where it appears to it that such issue or registry would or might result in the legal or beneficial ownership of such Shares by a restricted person;
- 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 to furnish it with any information which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in a restricted person;
- c) where it appears to the Corporation that any restricted person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily purchase from such shareholder all Shares held by it in the following manner:

(i) the Corporation shall serve a notice (hereafter called the "Purchase Notice") upon the shareholder bearing such Shares or appearing in the Register as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares and the place where the purchase 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 the shareholder at his or her last address known to or appearing in the Register of the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the Certificate or Certificates relating to the Shares specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder will cease to be the owner of the Shares specified in such notice and, if appropriate, his or her name shall be removed from the Register;

(ii) the price at which the Shares specified in any Purchase Notice shall be purchased (herein called the "Purchase Price") shall be an amount equal to the per Net Asset Value Share, determined in accordance with Article 24 hereof;

(iii) payment of the Purchase Price will be made to the owner of such Shares in the currency of the class of Shares concerned, except during periods of currency exchange restrictions with respect thereto, and will be deposited by the Corporation in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner upon surrender of the Certificate or Certificates relating to the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in the Purchase Notice shall have any further interest in such Shares, or any claim against the Corporation or its assets in respect thereof, except the right of the person appearing as the owner thereof to receive the price so deposited (without interest) upon effective surrender of the Certificate or Certificates as aforesaid;

(iv) the exercise by the Corporation 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 Corporation at the date of any Purchase Notice, provided that in each case the said powers were exercised by the Corporation in good faith; and

d) decline to accept the vote of any restricted person at any meeting of shareholders of the Corporation.

Whenever used in these Articles, the term «U.S. person» shall mean a person as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("Securities Act") who is not a "non-United States person" within the meaning of Rule 4.7 issued by the U.S. Commodity Futures Exchange under the U.S. Commodity Exchange Act and thus shall include, but not be limited to:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust)

held by a dealer, or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States;

(h) any partnership or corporation if:

(1) organised or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and

(i) an entity organised outside the United States principally for passive investment, such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal business in the United States): (a) in which U.S. persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity; or (b) which has as a principal purpose the facilitating of investment by a U.S. person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the U.S. Commodity Futures Trading Commission by virtue of its participants being non-U.S. persons; but shall not include:

(I.) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States or

(II.) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

#### **Article 9. Representation**

Any properly constituted meeting of shareholders of the Corporation shall represent the entire body of the shareholders of the Corporation. Its resolutions shall be binding upon all shareholders of the Corporation 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 Corporation.

#### **Article 10. General Meetings of Shareholders of the Corporation**

The annual general meeting of shareholders shall be held in accordance with Luxembourg law at the registered office of the Corporation or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Corporation's accounting year end. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

The quorum and time required by law shall govern the notice for and the conduct of the



meetings of shareholders of the Corporation, unless otherwise provided herein.

Each whole Share of whatever class and regardless of its Net Asset Value is entitled to one vote, subject to the limitations imposed by these Articles and by applicable Luxembourg laws and regulations. A shareholder may act at any meeting of shareholders by appointing another person as his or her proxy in writing or by cable, telegram, or by any similar means of communication deemed acceptable by the Board.

The Board may suspend the voting rights attached to all shares held by a shareholder who is in breach of the Articles, any law, regulation, or requirement or any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the Corporation or who could in the Board's judgement, otherwise cause the Corporation or any Portfolio to suffer material or legal disadvantage.

A shareholder may individually undertake not to exercise, permanently or temporarily, all or part of its voting rights. Such a waiver binds the relevant shareholder and the Corporation as from its notification to the Corporation.

Each shareholder may vote through voting forms sent by post or facsimile to the Corporation's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Corporation 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 favor of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favor, nor against the proposed resolution, nor an abstention, are void. The Corporation will only take into account voting forms received prior to the general meeting within the period provided in the relevant convening notice.

The Board may allow shareholders to participate in a shareholder's meeting by conference call, video conference or any other similar means of communication enabling several persons participating therein to simultaneously communicate with each other on a continuous basis. Shareholders so participating shall be deemed present for the purpose of quorum and majority computation. Such communication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be transmitted throughout the shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

The Board may determine all other conditions which must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Any general meeting shall be presided over by the Chairman (as defined below) or, in the absence of the Chairman, by a person designated by the Board or, in the absence of such designation, by a resolution of the general meeting.

The chairperson of the general meeting shall appoint a secretary.

By resolution of the general meeting one (1) scrutineer shall be appointed from the persons attending the general meeting.

The chairperson, the secretary and the scrutineer together form the board of the relevant general meeting.

The minutes of a general meeting shall be signed by the members of the board of that general meeting and may be signed by or on behalf of any shareholders, who so request.

#### **Article 11. Notice of Shareholders Meetings**

Shareholders will meet upon a call of the Board pursuant to a notice setting forth the agenda, sent by registered mail in accordance with the law of 10 August 1915 relating to commercial companies, as amended (the "1915 Law") at least 8 days prior to the date of the general meeting, to the shareholders' address in the Register.

However, if all shareholders are present or represented at a shareholders' meeting and if they declare themselves to be fully informed of its agenda, the meeting may be held without notice or publicity having been given or made.

#### **Article 12. 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 are specific to such class.

The provisions of Article 10 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 written proxy to another person who needs not be a shareholder and may be a Director of the Corporation or may vote through voting form.

Unless otherwise provided for by 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 of the shareholders of the relevant Portfolio or class of Shares.

#### **Article 13. Board of Directors**

The Corporation shall be managed by a Board composed of at least three members who need not be shareholders of the Corporation.

Subject as provided below and subject to the provision in the previous paragraph, the Directors shall be elected by the shareholders at a general meeting, for a period not to exceed the maximum term provided by Luxembourg law and until their successors are elected and have accepted such appointment or, if later, ending at the date of such election and acceptance, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may elect by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

At least 7 days' previous notice in writing shall be given to the Corporation of the intention of any shareholder to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his or her willingness to be appointed; PROVIDED ALWAYS that if the shareholders present at a general meeting unanimously consent, the Chairman of such meeting may waive the said notices and submit to the meeting the name of any person so nominated.



At a general meeting of the shareholders a motion for the appointment of two or more persons as Directors of the Corporation by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

The Board is vested with the broadest powers to perform all acts of administration and disposition in the Corporation's interest. All powers not expressly reserved by law or by these Articles to the general meeting of shareholders may be exercised by the Board.

#### **Article 14. Board of Directors Meetings**

The Board may appoint from among its members a chairman (the "**Chairman**") and may appoint from among its members a vice-Chairman. It may also appoint a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board. A meeting of the Board may be convened by the Chairman or by two Directors, at the place indicated in the notice of the meeting.

The Chairman shall preside at all meetings of the Board, but in his absence or inability to act the Board may appoint another person as Chairman pro tempore by vote of the majority present at any such meeting.

The Board may from time to time appoint the officers of the Corporation, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Corporation. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or shareholders of the Corporation. The officers so appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

In particular the Board may, in compliance with the 2010 law, delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out in furtherance of the corporate policy and purpose to physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board and which may further delegate their powers within the limits set forth by the 2010 Law. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit.

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

Written notice or notice given by any other communication media of any meeting of the Board shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of the circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram of each Director or any other means of communication deemed acceptable by the Directors. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

A Director may act at a meeting of the Board by appointing in writing or by email, cable, telegram, or any other means of communication deemed acceptable by the Directors, another Director as his or her proxy.

Directors may also cast their vote in writing or by facsimile transmission or any other means of communication deemed acceptable by the other Directors. Directors may also assist at meetings of the Board by means of conference call and video-conference.

The meetings of the Board may also be made by conference call and video-conference.

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

Except as stated below, the Board can deliberate or act validly only if at least two Directors are in attendance (which may be by way of a conference telephone call or video conference) at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting, or participating in the video-conference or conference call.

In the event that in any meeting the number of votes for and against a resolution shall be equal, the Chairman shall have a casting vote.

The Directors may also adopt by unanimous vote a circular resolution, which can be effected by each Director expressing his consent on one or several separate identical instruments in writing or by email, telegram or any other means of communication deemed acceptable by the Directors (in each such case confirmed in writing), which shall together constitute appropriate minutes evidencing such decision as of the date of the last signatory thereof.

The Board may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s). The Board may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board.

#### **Article 15. Minutes of Board of Directors Meetings**

The minutes of any meeting of the Board shall be signed by the Chairman or, in his absence, by the Chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes to be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the secretary or by any two directors.

#### **Article 16. Investment Policy**

The Board shall, applying the principle of spreading of risks, have the power to determine:

- (a) the corporate and investment policy for the investments relating to each Portfolio and the pool of assets relating thereto;
- (b) the hedging strategy, if any, to be applied to each Portfolio and to specific classes of Shares within particular Portfolios; and
- (c) the course of conduct of the management and business affairs of the Corporation.

The Board has in particular power to determine the corporate policy and the course of conduct of the management and business affairs of the Corporation, provided however that the Corporation shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolutions of the Board and as shall be described in any

prospectus.

In particular, the Board shall also determine any restrictions which shall from time to time be applicable to the investments of each Portfolio, including without limitation, restrictions with respect to:

- (a) the borrowings of each Portfolio and hedging of its assets; and
- (b) the maximum percentage of the assets of each Portfolio which may be invested in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

In the determination and implementation of the investment policy the Board may cause the assets of the Corporation to be invested in:

- (a) transferable securities and money market instruments;
- (b) shares or units of other undertakings for collective investment including shares of other Portfolios of the Corporation, under the conditions set forth by Luxembourg laws and regulations;
- (c) 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;
- (d) financial derivatives instruments;
- (e) other assets to the extent permitted by law.

The investment policy of the Corporation may replicate the composition of an index of equity securities or debt securities recognized by the Luxembourg supervisory authority.

The Corporation may in particular purchase the above mentioned assets on any regulated market or stock exchange in the European Union or in the European Economic Area ("EEA") or in any other regulated market or stock exchange outside of the European Union or the EEA, or of any State of America, Africa, Asia, Australia or Oceania as specified in the sales documents of the Shares of the Corporation.

The Corporation 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 or stock exchange in the European Union or in the EEA or in any other regulated market or stock exchange outside of the European Union or the EEA and that such admission be secured within one year of the issue.

The Corporation may invest up to a maximum of 35%, of the net assets of any class in transferable securities issued or guaranteed by a Member State, its local authorities, by another country outside the European Union or the EEA or by public international bodies of which one or more Member States (as defined in the 2010 Law) are members.

In accordance with the principle of risk spreading, the Corporation is authorised to invest up to 100% of the net assets attributable to each Portfolio in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or the EEA, by its local authorities, another Member State of the Organisation for Economic Cooperation and Development ("OECD") or of the Group of twenty (G20), Singapore or Hong Kong, or by a public international body of which one or more Member State(s) of the European Union or the EEA are member(s), being provided that if the Corporation 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, acting in the best interest of the Corporation, may decide that

(a) all or part of the assets of the Corporation will be co-managed with assets belonging to other collective investment schemes; or that

(b) all or part of the assets of any Portfolio be co-managed amongst themselves.

Investments of the Corporation may be made either directly or indirectly through wholly-owned intermediate subsidiaries incorporated in any suitable jurisdiction and carrying on management activities exclusively for the Corporation, and primarily, but not solely, for the purposes of greater tax efficiency. Any reference in these Articles 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 Corporation is authorised:

(a) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management; and

(b) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities as described in the sales documents for the Shares of the Corporation.

#### **Article 17. Conflicts of Interest**

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

In the event that any Director or officer of the Corporation has or may have any direct or indirect financial interest in any transaction of the Corporation, he/she shall make known to the Board such personal 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 general meeting of shareholders.

Such transaction and such Director's interest shall be disclosed in a special report to the next general meeting before any resolution is passed.

In case of a sole Director, record is kept in writing of the transactions where the sole Director has such direct or indirect financial interest.

Where, due to a conflict of interests, the number of Directors required to be present or represented for a valid quorum is not reached, the Board may defer the decision to the general meeting of shareholders.

The foregoing paragraphs do not apply if the relevant transaction falls within the ordinary course of business of the Corporation and is entered into at arm's length under market conditions.

The provisions of this article apply mutatis mutandis to the persons to whom the Board has delegated the daily management of the Corporation, except that in case the Board has delegated the daily management of the Corporation to a single person, the decision shall be deferred to the Board.

**Article 18. Indemnification of the Directors and Officers**

The Corporation shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him, as such expenses are incurred, 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 Corporation, or, at the request of the Corporation, of any other corporation of which the Corporation is a shareholder or creditor and by 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 willful 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 Corporation is advised by its legal 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 19. Corporate Signature**

Vis-à-vis third parties, the Corporation will be bound by:

- (a) the joint signatures of any two Directors of the Corporation, or
- (b) the joint or single signature of an officer or officers to whom authority has been delegated by the Board, or
- (c) the single signature of a Director to whom authority has been delegated by the Board, or
- (d) in any other way determined by a resolution of the Board.

**Article 20. Auditor**

The Corporation shall appoint an independent and external auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law. The auditor shall be elected by the general meeting of shareholders and shall hold office until his or her successor is elected.

**Article 21. Redemption of Shares**

The Corporation has the power to acquire Shares for its own account.

A shareholder of the Corporation may request the Corporation to redeem all or any lesser number of his or her Shares and the Corporation will in this case redeem such Shares subject to any suspension event as referred to in Article 23 hereof, PROVIDED THAT in the case of request for redemption or exchange of part of his or her Shares, the Corporation may, if compliance with such request would result in an aggregate residual holding of less than an amount or number of Shares as the Board may determine from time to time, redeem all the remaining Shares held by such shareholder.

The Corporation shall not be bound to redeem or exchange on any Valuation Date more than 10 per cent of the number of Shares of any class or Portfolio in issue on such Valuation Date. Redemptions or exchanges may be deferred for a period that the Board considers to be in the best interest of the Corporation after the date of receipt of the redemption or exchange request subject to the foregoing limits. In case of deferral of redemptions or exchanges the



relevant Shares shall, as in all other cases, be redeemed or exchanged at a price determined as provided herein prevailing at the date on which the redemption or exchange is effected. Any deferred redemptions or exchanges shall be treated in priority to any redemptions or exchanges received for subsequent Valuation Dates.

A redemption request shall be irrevocable, except in case of and during any period of suspension of redemptions as aforesaid and in the event of suspension of redemption pursuant to Article 23 hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforesaid, and in the event of suspension under Article 23 hereof, as of the first Valuation Date after such reduction or after the end of the suspension.

The Corporation shall have the right, if the Board so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie, 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 24) as of the Valuation Date 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 shareholders of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Corporation. The costs of any such transfers shall be borne by the transferee.

Whenever the Corporation shall redeem Shares, the price at which such Shares shall be redeemed by the Corporation shall, subject as provided in this Article, be based on the Net Asset Value per Share of the relevant class within the relevant Portfolio determined on the Valuation Date when or immediately after a written and irrevocable redemption request is received, (or determined on such other date decided by the Board and disclosed in the Prospectus) less a redemption charge of not in excess of 2 percent thereof (and, if applicable, a contingent deferred sales charge of not in excess of 5 per cent assessed on the lower of cost or Net Asset Value) as may be decided by the Board from time to time and described in the current prospectus, PROVIDED THAT the request is received by the Corporation, or by the agent appointed by it to this effect, by a time specified by the Board, together with any relevant Certificates. In addition, the Corporation may assess a market timing penalty charge in an amount to be determined by the Board from time to time, and set out in the Prospectus.

#### **Article 22. Exchange of Shares**

Any shareholder may request the exchange of the whole or part of his or her Shares of the relevant class within a relevant Portfolio into Shares of the same class of another Portfolio, or a different class of the same Portfolio or of a different Portfolio, as determined from time to time by the Board, provided that the Board may impose such restrictions as to, inter alia, frequency of exchange, and may make exchange subject to payment of such charge, including the market timing penalty, as it shall determine and disclose in the Prospectus.

Shares of the capital stock of the Corporation redeemed by it shall be cancelled as of the date of effect of the redemption.

#### **Article 23. Frequency and Temporary Suspension of Calculation of the Net Asset Value per Share**

The Net Asset Value per Share and the issue and redemption prices of each class shall be determined in the currency in which the relevant class of Shares is expressed at least twice

a month, on each day determined by the Board on which banks are open for business in Luxembourg and in such other place(s) as may be determined by the Board and disclosed in the Prospectus ("Valuation Date").

The Corporation may temporarily suspend the determination of the Net Asset Value, the issue of Shares and the right of each shareholder to require redemption or exchange of Shares of any Portfolio:

(a) during any period when any of the principal stock exchanges, regulated market or any other regulated market in a member state or in an other state, on which a substantial portion of the Corporation's investments attributable to such Portfolio is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Portfolio is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

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

(c) during any breakdown in the means of communication network normally employed in determining the price of any of the relevant Portfolio's investments or the current prices on any market or stock exchange or any other reason makes it impossible to determine the value of a major portion of the assets of any Portfolio; or

(d) during any period when remittance or transfer of monies which will or may be involved in the realization of, or in the payment of the relevant Portfolio's investments or in the redemption of Shares is not possible or cannot, in the opinion of the Board be carried out at normal rates of exchange, or where it can be objectively demonstrated that purchases and sales of the assets of any Portfolio cannot be effected at normal prices and/or without materially prejudicing the interests of the shareholders; or

(e) in case of a decision to liquidate the Corporation or a Portfolio, on and after the day of publication of the first notice convening the general meeting of shareholders for this purpose or notice given by the Board to this effect, as applicable;

(f) when the NAV calculation of a UCI or a Portfolio in which a Portfolio has invested at least 50% of its NAV, is suspended.

The Corporation shall suspend the issue, the exchange and redemption of Shares of any class within a Portfolio forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

In addition, the issue, exchange and redemption of Shares within a Portfolio shall be forbidden:

- for the whole period during which the Corporation does not have a depositary;
- in cases where the Corporation declares bankruptcy, applies for a scheme of composition with creditors (*bénéfice de concordat*), suspension of payments (*sursis de paiement*) or controlled management (*gestion contrôlée*), or upon occurrence of any such event affecting the Depositary.

Any suspension shall be published, if appropriate, by the Corporation and shareholders requesting redemption or exchange of their Shares shall be notified by the Corporation of the

suspension at the time of the filing of the written request for such exchange and redemption.

The suspension as to any Portfolio will have no effect on the determination of Net Asset Value and the issue, redemption or exchange of Shares in any class of the other Portfolios.

**Article 24. Calculation of the Net Asset Value per Share**

The Net Asset Value per Share of each class of each Portfolio shall be expressed as a per Share figure and shall be determined in respect of any Valuation Date by dividing the value of the total assets of the relevant class of each Portfolio less the liabilities attributable to such class, by the total number of outstanding Shares of the relevant class.

If since the last valuation of the relevant date there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Corporation attributable to a particular Portfolio to which the relevant class of shares belong are dealt or quoted, the Corporation may, in order to safeguard the interests of the shareholders and of the Corporation, cancel the first valuation and carry out a second valuation, provided that in such case all subscriptions, exchanges and redemptions to be effected on the basis of the first valuation must be made on the basis of such second valuation.

The Net Asset Value per Share is stated in the currency in which the relevant class of such Portfolio's Shares is denominated.

The calculation of the Net Asset Value of the different classes of Shares shall be made in the following manner.

The assets of the Corporation shall be deemed to include:

- (1) all cash on hand or on deposit, including any interest accrued thereon;
- (2) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered) except those receivable from a subsidiary of the Corporation;
- (3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;
- (4) all stock, stock dividends, cash dividends and cash distributions receivable by the Corporation to the extent information thereon is reasonably available to the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (5) all interest accrued on any interest-bearing securities owned by the Corporation, except to the extent that the same is included or reflected in the principal amount of such security;
- (6) the preliminary expenses of the Corporation insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Corporation; and
- (7) all other assets of every kind and nature, including prepaid expenses.

The assets shall be valued in accordance with the following principles and as laid down in valuation regulations and guidelines approved by the Board from time to time (the "Valuation Regulations"):

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the

same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Corporation may consider appropriate in such case to reflect the true value thereof;

(ii) transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange of an other state or on a regulated market or on any other regulated market of a member state or of an other state, are generally valued at their last exchange price in the relevant market at the time of the closure of the market, or any other price deemed appropriate by the Board. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board, or any other price deemed appropriate by the Board;

(iii) 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;

(iv) money market instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost or the last market value prior to the 90 day period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value;

(v) units or shares of open-ended undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Corporation on a fair and equitable basis. Units or shares of a closed-ended undertaking for collective investment will be valued at their last available stock market value;

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

(vii) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps and total return swaps will be valued at fair value under procedures approved by the Board. As these swaps are not exchange-traded, but are private contracts into which the Corporation and a swap counterparty enter as principals, 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 credit default swaps and total return swaps near the Valuation Date. Where such market inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps 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.

If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board 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 may deem fair and reasonable be made. The Corporation's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. In any way the Corporation will always value credit default swaps and total return swaps on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board;

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

(ix) assets denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Date. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

The Corporation is entitled to deviate from the valuation rules set out in (ii), (iii), (iv), (v), (vi) and (vii) above in valuing the assets attributable to any given class by adding to the prices referred to in (ii), (iii), (iv), (v), (vi) and (vii) above an amount reflecting the estimated cost of the acquisition of corresponding assets, in the event the Corporation expects further investments to be made on behalf of the Portfolio to which such class belongs, or by deducting from the prices referred to in (ii), (iii), (iv), (v), (vi) and (vii) above an amount reflecting the estimated cost of the disposal of such assets, in the event the Corporation expects investments attributable to such Portfolio to which such class belongs to be sold.

If on any Valuation Date the aggregate transactions in Shares of a Portfolio result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Portfolio, the investments will be valued on an offer or bid price basis, as appropriate. The investments will be valued on an offer price basis if there is a net increase in Net Assets of the Portfolio (net subscription) above the threshold. On the other hand, the investments will be valued on a bid price basis if there is a net decrease in Net Assets of the Portfolio (net redemption) above the threshold. Furthermore, the valuations may take into account applicable dealing costs and/or fiscal charges, to reflect more fairly the value of the investments in the circumstances. The Board, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any



asset of the Corporation.

Any assets or liabilities initially expressed in terms of foreign currencies are translated into the relevant currency at the prevailing market rates at the time of valuation.

The Net Asset Value per Share shall be rounded to the next minimum currency unit.

The liabilities of the Corporation shall be deemed to include:

(1) all loans, bills and accounts payable, except those payable to any subsidiary;  
(2) all accrued or payable administrative expenses (including investment management fee, depositary fee and corporate agents' fees);

(3) 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 Corporation where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(4) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Corporation, and other reserves, if any, authorised and approved by the Board; and

(5) all other liabilities of the Corporation of whatever kind and nature. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise formation expenses, fees and expenses payable to its investment advisors or investment managers, accountants, depositary, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any distributor, any other agent employed by the Corporation, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing costs (including the printing of prospectuses, explanatory memoranda, registration statements, or annual and semi-annual reports as well as the calculation and publication of Net Asset Value per Share), stock exchange listing costs and the costs of obtaining any registration with an authorisation from governmental charges and all other operating expenses including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimile transmissions. The Corporation may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

All valuation regulations and determinations shall be in accordance with generally accepted accounting principles. In the absence of bad faith, gross negligence and manifest error, the valuation regulations decided by the Board and every decision taken by the Board or by a delegate of the Board calculating the Net Asset Value shall be final and binding on the Corporation and present, past or future shareholders. The result of each calculation of the Net Asset Value and the Net Asset Value per Share shall be certified by a Director or a duly authorised person.

For the sole purpose of the Net Asset Value computation and subject as provided in Article 21 above:

a) Shares to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the relevant Valuation Date, and from such time until paid the price therefore shall be deemed to be a liability of the Corporation;

b) Shares to be issued by the Corporation shall be treated as being in issue as from the time specified by the Board on the Valuation Date on which such valuation is made and from such time and until received by the Corporation the price therefore shall be deemed to be a debt due to the Corporation;

c) all investments, cash balances and other assets of the Corporation expressed in currencies other than the U.S. Dollar, shall be valued after taking into account the prevailing market rate or rates of exchange in force at the date of determination of the Net Asset Value of Shares.

d) effect shall be given on any Valuation Date to any redemptions or sales of securities contracted for by the Corporation on such Valuation Date, to the extent applicable.

e) pooling

The Corporation may invest and manage all or any part of the assets established for two or more Portfolios (for the purposes hereof "Participating Portfolios") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the pool concerned) from each of the Participating Portfolios. Thereafter, the Corporation may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Portfolio up to the amount of the participation of the Portfolio concerned. The Share of a Participating Portfolio in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Corporation shall determine the initial value of notional units (which shall be expressed in such currency as the Corporation may consider appropriate) and shall allocate to each Participating Portfolio notional units having an aggregate value equal to the amount of cash (or the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional units existing.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Portfolio concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a Share a unit in such asset pool. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Corporation considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Corporation, the assets in an asset pool will be allocated to the Participating Portfolios in proportion to their respective participation in the asset pool.

The Board shall establish a portfolio of assets for each class of Shares in the following manner:

a) the proceeds from the allotment and issue of each class of Shares within the relevant Portfolio shall be applied in the books of the Corporation to the pool of assets established for

that class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool as the asset from which it was derived and on each reevaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Corporation incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the Net Asset Values of the relevant class(es) of Shares within the relevant Portfolio, provided that the Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require; and the Board may in the books of the Corporation appropriate an asset or liability from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Corporation) an asset or a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the Board under this Article; provided that each Portfolio shall be exclusively responsible for all liabilities attributed to it;

e) upon the payment, or the occurrence of the record date, if determined, for payment, of dividends to the holders of Shares in any class within a Portfolio, the Net Asset Value of such class of Share, shall be reduced by the amount of such dividends;

f) if there have been created, as provided in Article 5 within a Portfolio, classes of shares, the allocations rules set forth above shall be applicable mutatis mutandis to such classes of shares.

Claims of third parties against the Corporation shall be accounted for in the relevant class of Shares.

Each Portfolio shall be liable only for its own debts and obligations.

#### **Article 25. Issue of Shares**

Whenever the Corporation shall offer Shares (including fractional entitlements thereto) for subscription the price at which such Shares shall be offered or sold, respectively, shall be based on the Net Asset Value per Share of the relevant class and category as hereinabove defined calculated on the Valuation Date when or immediately after the order is placed with - and accepted by - the Corporation by a time specified by the Board and, if applicable, a sales charge as described in the Prospectus.

Payment for Shares subscribed shall be made within time-limits as the Board may decide from time to time, not in excess of five bank business days in the place or places decided by the Board after the day on which the subscription is accepted.

#### **Article 26. Depositary**

The Corporation shall enter into a depositary agreement with a bank which shall satisfy the requirements of the 2010 Law (the «Depositary»). All securities and cash of the Corporation are to be held by or to the order of the Depositary who shall assume towards the Corporation and its shareholders the responsibilities provided by law.

In the event of the Depositary desiring to retire the Board shall use their best endeavours to find a corporation to act as depositary and upon doing so, the Directors shall appoint such corporation to be depositary in place of the retiring Depositary. 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 in accordance with this provision to act in the place thereof.

In cases where the appointment of the Depositary has been terminated but a new depositary has not been appointed at the expiry of the notice period for termination set out in the agreement with the Depositary, the Depositary shall take all the measures necessary for the proper preservation of the interests of the shareholders and shall keep open or, if required, shall open all accounts necessary for the safekeeping of the Corporation's assets until the completion of the liquidation process of the Corporation and its withdrawal from the list provided for in Article 130(1) of the 2010 Law.

#### **Article 27. Accounting Year**

The accounting year of the Corporation shall begin on 1st April of each year and shall terminate on the 31st March of the subsequent year. The accounts of the Corporation shall be expressed in U.S. Dollars. When there shall be different classes of Shares as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into U.S. Dollars and added together for the purpose of the determination of the accounts of the Corporation.

#### **Article 28. Distribution**

Dividends, if any, will be declared on the number of Shares outstanding at the dividend record date, as that date is determined by the Board in the case of an interim dividend or by the general meeting of shareholders of the Corporation in the case of the final dividend, and will be paid to the holders of such Shares within two months of such declaration.

The Board may declare and pay an interim dividend, based on interim financial accounts and in accordance with all applicable laws.

Any resolution deciding on dividends to be declared to the relevant class of Shares of any Portfolio shall be approved solely by vote in a class meeting held without quorum requirement, at a simple majority, of the shareholders of the relevant class of Shares.

Dividends, if any, shall be paid in the reference currency of the relevant class of Shares or Portfolio or in any other currency as provided in the sales documents of the Corporation.

If the Board has decided, in accordance with the provisions of Article 5 hereof, to create within each Portfolio different classes of Shares where one class entitles to dividends («Dividend Shares») and the other class does not entitle to dividends («Accumulation Shares»), dividends may only be declared and paid in accordance with the provisions of this Article with respect to Dividend Shares and no dividends will be declared and paid with respect to Accumulation Shares.

The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board.

No distribution may be made if after declaration of such distribution the Corporation's capital is less than the minimum imposed by the 2010 Law.



### **Article 29. Dissolution of the Corporation**

The Corporation 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 32 hereof.

The same quorum and majority requirements shall apply in case of merger of the Corporation, if as a result of such merger the Corporation will cease to exist.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Corporation shall be referred to the general meeting by the Board. 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 Corporation 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 shareholders holding one-fourth of the votes of the Shares represented 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 Corporation have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

### **Article 30. Liquidation**

In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders deciding such dissolution subject to the quorum and majority requirements referred to in Article 32 hereto and which shall determine their powers and their compensation. The liquidation of the Corporation shall in principle be closed within nine months from the decision to liquidate. In the event where such liquidation could not be closed within such timeframe, an authorisation to extend the period must be sought from the CSSF. The net proceeds of liquidation corresponding to each class of Shares shall be distributed by the liquidators to the holders of Shares of each class in proportion of their holding of Shares in such class.

The liquidators shall take into account the rights of the Shares of the respective classes on the net assets relative to their respective Portfolio.

Any funds to which shareholders are entitled upon the liquidation of the Corporation and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto at the Caisse de Consignation in Luxembourg in accordance with Article 146 of the 2010 Law and shall be forfeited after thirty years.

### **Article 31. Merger or Liquidation of Portfolios or Classes of Shares**

The Board may decide to liquidate a Portfolio created for an unlimited period of time or class of Shares if the net assets of such Portfolio or class of Shares fall below an amount determined by the Board to be a minimum level to enable such Portfolio or class to be operated in an economically efficient manner, if a change in the economic or political situation relating to the Portfolio or class of Shares concerned would justify such liquidation or, if for other reasons the Board believe it is required for the interests of the shareholders. If a Portfolio is feeder of another UCITS or of one of its sub-funds, the merger, split or liquidation of such master UCITS or such relevant master sub-fund of the UCITS, triggers liquidation of the feeder



Portfolio, unless the investment policy of such Portfolio is amended in compliance with Part I of the 2010 Law. The decision of the liquidation will be published (either in a newspaper in Luxembourg and in newspapers issued in countries where the Shares are sold (insofar as required by applicable regulations), or sent to the shareholders at their addresses indicated in the

Register of Shareholders or communicated via other means as deemed appropriate by the Board) prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation. Unless the Board otherwise decides 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 without redemption fees. Assets which cannot be distributed to their beneficiaries upon the completion of the liquidation of the Portfolio or class of Shares concerned will be deposited with the Depositary for a period of six months after the completion of the liquidation. After such time, the assets will be deposited with the Caisse de Consignation on behalf of their beneficiaries. The liquidation of a Portfolio shall in principle be closed within nine months from the decision to liquidate. In the event where such liquidation could not be closed within such timeframe, an authorisation to extend the period must be sought from the CSSF. Any funds to which Shareholders are entitled upon the liquidation of the Portfolio and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto at the Caisse de Consignation in Luxembourg and shall be forfeited after thirty years.

Under the same circumstances as provided in the preceding paragraph, the Board may decide to liquidate one Portfolio by contribution into another Portfolio. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Portfolio. Such publication will be made one month (or such longer period as required by compulsory law) before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption of their Shares, without redemption fees, before the operation involving contribution into another Portfolio becomes effective.

The Board may also, under the same circumstances as provided above, decide to liquidate one Portfolio by contribution into another collective investment undertaking governed by the laws of the Grand Duchy of Luxembourg or to another UCITS in another EU member state. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the other collective investment undertaking. Such publication will be made within one month (or such longer period as required by compulsory law) before the date on which the merger becomes effective in order to enable shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into another collective investment undertaking becomes effective. In the event that the Board determine that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganisation of one Portfolio, by means of a division into two or more Portfolios, may be decided by the Board. 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 (or such longer period as required by compulsory law) before the date on which the reorganisation 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. Any of the aforesaid decisions of liquidation, amalgamation, merger or reorganisation may for any reason also be decided by a separate meeting of the shareholders of the relevant class in the Portfolio concerned where no quorum is required and the decision is taken at the simple majority of the validly cast votes at such meeting. Should future Portfolios be created for a limited maturity, the procedure for liquidation, amalgamation, merger or reorganisation will be described in the sales documents of the Corporation.

The Board may also decide to merge an existing Portfolio or a share class of an existing Portfolio (i.e. the absorbing entity of the merger) with another Portfolio or a share class in another Portfolio or with another UCITS governed by the laws of the Grand Duchy of Luxembourg or another UCITS in another Member State (i.e. the absorbed entity of the merger). Such decision will be communicated to the shareholders in accordance with the 2010 Law. Such publication will be made within one month at least before the date on which the merger becomes effective in order to enable shareholders to request redemption of their Shares, free of charge.

**Article 32. Amendments to the Articles of Incorporation**

These Articles may be amended by a resolution of an extraordinary shareholders' meeting, subject to the quorum and voting requirements laid down by the 1915 Law.

**Article 33. Applicable Law**

All matters not governed by these Articles shall be determined in accordance with the 1915 Law as well as the 2010 Law.

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**For the company,**

**Me Cosita DELVAUX, Notary**

