

«AXA WORLD FUNDS»

(en abrégé: «AXA WF»)

Société d'investissement à capital variable

L-1855 Luxembourg

49, Avenue J.F. Kennedy

R.C.S. Luxembourg section B numéro 63.116

Initialement constituée en vertu d'un règlement de gestion en date du 24 décembre 1996 publié au Mémorial C, Recueil des Sociétés et Associations du 27 janvier 1997, numéro 32.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 30 avril 2020, non encore publié au Recueil Electronique des Sociétés et Associations.

STATUTS COORDONNES

Au 30 avril 2020

Article 1. Name - Form

There exists among the appearing persons and all those who may become holders of shares, a company in the form of a limited liability company («société anonyme») qualifying as a «société d'investissement à capital variable» («Sicav») under the name of «**AXA World Funds**», in short «**AXA WF**» (the «Company») which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the "2010 Law"), the law of 10 August 1915 concerning commercial companies, as amended from time to time (the "1915 Law") to which the 2010 Law refers, as well as by the present articles of incorporation.

Article 2. Duration

The Company is established for an unlimited duration. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of incorporation.

Article 3. Purpose

The exclusive object of the Company is to place the funds available to it in the transferable securities of all types and all other liquid financial permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

Article 4. Registered office

The registered office of the Company is established in Luxembourg City in the Grand Duchy of Luxembourg. In the event that the board of directors of the Company (the "Board") determines that extraordinary political or military events have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measure shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

The Board may further decide to transfer permanently the registered office of the Company within the same municipality, or from a municipality to another municipality within the Grand Duchy of Luxembourg and amend these articles of incorporation accordingly.

Article 5. Share capital – Sub-Funds – Classes of shares

The capital of the Company shall be represented by share of no par value (the "Shares") and shall at any time be equal to the total net assets of the Company as defined hereafter.

The minimum capital of the Company shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000.-).

The Board is authorised without limitation to issue Shares at any time at an issue price per Share (the “Issue Price”) of the relevant sub-fund and class of Shares, as defined in Article 27, without reserving the existing shareholders a preferential right to subscription of the Shares to be issued. The Board may delegate to any duly authorised director of the Company (a “Director”) or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of delivering and receiving payment for such Shares.

The Board may, at any time, create different sub-funds within the meaning of article 181 of the 2010 Law, corresponding to a distinct part of the assets and liabilities of the Company (the “Sub-Funds”). In such event, it shall assign a particular name to each Sub-Fund created. The Board may decide to issue one or more classes of Shares for each Sub-Fund. Notwithstanding the fact that the capital of the Company is expressed in Euro any sum payable on or in relation to a Share (including but not limited to the Issue Price and the redemption price) shall be calculated and payable in the currency which the Board shall either generally or in relation to a particular class determine (the “Reference Currency”).

The Board has the power to issue in relation to any Sub-Fund classes of Shares in the form of accumulative and distribution Shares (the “Accumulative Shares” and the “Distribution Shares”) and classes of Shares defined by reference to (i) the management fee and distribution fee payable thereon, (ii) the minimum investment and holding requirements applicable thereto and/or (iii) such other features as may be determined by the Board from time to time. An Accumulative Share is a Share of any Sub-Fund or class which does not entitle the holder thereof to receive dividends declared on the Shares of that Sub-Fund or class but which does increase in value by reference to the amount which is otherwise distributed by way of dividend on all other Shares. A Distribution Share is a Share of any Sub-Fund or class which does entitle the holder thereof to receive dividends declared on the Shares of that Sub-Fund or class.

The Board may create each class of Shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the Board may extend the duration of the relevant class of Shares once or several times. At the expiry of the duration of the class of Shares, the Company shall redeem all the Shares in the class of shares, in accordance with Article 24 below.

In the event that for any reason the value of the net assets of any class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Directors (in the interest of the shareholders) to be the minimum level for such class of Shares, to be operated in an economically efficient manner or as a matter of economic rationalisation or for any reason disclosed in the Prospectus, the Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class(es) (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement) Such decision will be subject to the right of the relevant Shareholders to request, without any charges, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other classes within the same Sub-Fund or into Shares of same or

other classes within another Sub-Fund. The shareholders of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the Board by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation. Such general meeting will decide by resolution taken with no quorum and adopted by a simple majority of the votes validly cast at the meeting.

Article 6. Form of Shares – Register of Shares – Transfer of Shares

The Directors shall issue Shares in principle in registered form only.

Shareholders may obtain registered Share certificates relating to their shareholding. If a shareholder does not elect to obtain registered Share certificates, he will receive in lieu thereof a confirmation of his shareholding. If a shareholder requests that more than one Share certificate be issued for his Shares, customary costs may be charged to him.

No charge may be made on the issue of a certificate for the balance of a registered shareholding following a transfer, redemption or conversion of Shares. Share certificates shall be signed by two Directors or by a Director and an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual or printed or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary Share certificates in such form as the Board may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in Article 27 hereof. The subscriber will, without undue delay, obtain delivery of definitive Share certificates or, subject as aforesaid, a confirmation of his shareholding.

Payments of dividends, if any, will be made to the holders of registered Shares, at their mandated addresses in the register of shareholders (the “Register of Shareholders”) or to such other address as given to the Directors in writing.

All issued registered Shares of the Company shall be recorded in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and the Register of Shareholders shall contain the name of each holder of registered Shares, his residence or elected domicile so far as notified to the Company and the Sub-Fund, number and class of Shares held by him. Every transfer of a Share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Directors for registering any other document relating to or affecting the title to any Share.

The Company shall be free of all responsibility or liability for third parties in dealing with such Shares and shall be justified in considering any right, interest or claim of any other person in or upon such Shares to

be non-existing, provided that the foregoing shall deprive no person of any right which it might properly have to demand the registration of a change in the registration of Shares.

Shares are, as a rule, freely transferable in accordance with the provisions, inter alia, of the 1915 Law, subject however to Article 8 below and to any additional restriction disclosed in the Prospectus, if any.

Transfer of registered Shares shall be effected by way of a notice of the transfer to be entered in the Register of Shareholders of the Company by such shareholder. Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders. In the event of joint holders of Shares, only one address will be inserted and any notices will be sent to that address only. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office.

If payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the Register of Shareholders. It shall not be entitled to vote but shall, to the extent that the Company shall determine, be entitled to a corresponding fraction of the dividend. If the sum of the fractional Shares so held by the same shareholder in the same class of Shares represents one or more entire Share(s), such shareholder benefits from the corresponding voting right(s).

Article 7. Shares certificates

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 a bond delivered by an insurance company but without restriction thereto, 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 place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new Share certificate in substitution for one mislaid, mutilated or destroyed.

Article 8. Restrictions and prohibitions on the ownership of Shares

The Company may restrict or prevent the legal and beneficial ownership of Shares or prohibit certain practices as disclosed in the Prospectus such as late trading or market timing by any person, firm or corporate body, namely any person holding more than 3% of the Shares of any Sub-Fund which are outstanding in any Sub-Fund at the time of such issue or any time thereafter, any person in breach of any law or requirement of any country or governmental authority, and any person which is not qualified to hold such Shares by virtue of such law or requirement or if this person, firm or corporate body does not supply any information or declarations required by the Company with respect to corruption, anti-money laundering and terrorism financing matters or if, as a result of the person owning such Shares the Company would suffer taxation or other pecuniary disadvantage which it would not otherwise do or, if the Board so decides

and discloses in the current prospectus hereof, a Canadian Prohibited Investor, a United States Person, a person who is not a “Non-United States Person” as defined hereafter and a person subject to Title 1 of the US Employee Retirement Income Security Act or the prohibited transactions provisions of Section 4975 of the US Internal Revenue Code and a person qualifying as a benefit plan investor (altogether defined as “Restricted Person”) and for such purpose the Company may:

(a) decline to issue any Share or to register any transfer of Shares where it appears to it that such issue or registry would or might result in beneficial ownership of such Shares by a Restricted 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 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, and

(c) where it appears to the Company that any Restricted Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily redeem from such shareholder all Shares held by him in the following manner:

(1) The Company shall serve a notice (hereinafter called the “Purchase Notice”) upon the shareholder appearing in the Register of Shareholders 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 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 Certificate or Certificates if issued 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 shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register of Shareholders;

(2) 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 Share net asset value, determined in accordance with Article 26 hereof;

(3) payment of the Purchase Price will be made to the owner of such Shares in Euro or in the Reference Currency except during periods of currency exchange restrictions with respect thereto, and will be deposited by the Company 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 such Purchase Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the person appearing as the owner thereof to receive the price so deposited (without interest) upon effective surrender of the certificate or certificates aforesaid;

(4) the exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided that in such case the said powers were exercised by the Company in good faith; and

(d) decline to accept the vote of any Restricted Person at any meeting of shareholders of the Company.

Whenever used in these articles of incorporation, the term “United States Person” or “US Person” shall mean:

(i) (a) any natural person resident in the United States;

(b) any partnership or corporation organized 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 organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

- organized or incorporated under the laws of any foreign jurisdiction; and

- formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

(ii) notwithstanding (i) above, 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 organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person”;

(iii) notwithstanding (i) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a “U.S. Person” if:

(a) 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

(b) the estate is governed by foreign law;

(iv) notwithstanding (i) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a “U.S. Person”;

(v) notwithstanding (i) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a “U.S. Person”;

(vi) notwithstanding (i) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:

(a) the agency or branch operates for valid business reasons; and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

(vii) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons”.

Whenever used in these articles of incorporation, the term “Non United States Person” or “Non US Person” shall mean:

(i) a natural person who is not a resident of the United States;

(ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-U.S. Persons; and

(v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

Whenever used in these articles of incorporation, the term “Canadian Prohibited Investor” shall mean any natural person who is a resident of Canada (including its territories and possessions and any province of Canada) and any legal entity formed under the laws of Canada or any province or territory thereof, except where otherwise beforehand determined by the Company or its delegates as qualifying as in compliance with applicable local laws and regulations under “Permitted Clients” exemption.

Article 9. Powers of the general meeting of shareholders

Any regularly constituted meeting of the shareholders of the Company or of a Sub-Fund or of a class of Shares shall represent the entire body of shareholders of the Company or the Sub-Fund or class of Shares as the case may be. Its resolutions shall be binding upon all shareholders of the Company or the Sub-Fund or class of Shares, as the case may be, regardless of the number 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.

Article 10. Conduct of the general meeting of shareholders

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, within four (4) months of the end of each financial year, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the convening notice of such meeting.

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

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

Article 11. Quorum, majority and vote

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

Each Share is entitled to one vote, subject to the limitations imposed by these articles of incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax message.

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 vote of the shareholders validly cast, regardless of the portion of capital represented. Abstentions and *nihil* vote shall not be taken into account. A corporation may execute a proxy under the hand of a duly authorised officer.

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

The Board may suspend the voting rights of any shareholder in breach of his or her obligations as described by these articles of incorporation or any relevant contractual arrangement entered into by such shareholder.

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

In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders in accordance with the paragraphs above, 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.

As long as the Share capital is divided into different Sub-Funds and classes of Shares, the rights attached to the Shares of any Sub-Fund and class of Shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of that class by a majority of two-thirds of the votes cast at such separate general meeting. To every separate meeting resolving on decisions relating to a Sub-Fund or a class of Shares the provisions of these articles of incorporation relating to general meetings shall *mutatis mutandis* apply, so that the minimum necessary quorum at every such separate general meeting shall be holders of the Shares of the Sub-Fund or class of Shares in question present in person or by proxy holding not less than one-half of the issued Shares of that class (or, if at any adjourned class meeting of such holders a quorum as defined above is not present, any one person present holding Shares of that class in question or his proxy shall be a quorum).

Article 12. Convening of a general meeting of shareholders

Shareholders will meet upon call by the Board, pursuant to a notice setting forth the agenda, sent by registered mail at least 8 days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders provided the Company shall not be bound to evidence the accomplishment of such notice, if the convening notice is as well published in accordance with Luxembourg Law.

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 13. Adjournment of general meetings of shareholders

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

Article 14. Minutes of general meetings of shareholders

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

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

Article 15. Right to ask questions

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board relating to transactions in connection with the management of the Company.

In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court in Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

Article 16. Composition of the Board, election, removal and term of office of the Directors

The Company shall be managed by a Board composed of not less than three (3) members; members of the Board need not be shareholders of the Company.

Subject as provided below, the directors shall be elected by the shareholders at a general meeting, for a period ending at the next annual general meeting 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 vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and may elect by way of cooptation, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

In the event an elected director is a legal entity, a permanent individual representative thereof should be designated as member of the Board. Such individual is submitted to the same obligations than the other directors. Such individual may only be revoked upon appointment of a replacement individual.

At least 7 days' notice in writing shall be given to the Company 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 willingness to be appointed; PROVIDED ALWAYS that if the shareholders present at a general meeting unanimously consent, the chairman of such meeting, if any, may waive the said notices and submit to the meeting the name of any person so nominated.

Article 17. Conduct of meetings of the Board – daily management and delegation of power

The Board shall choose from among its members a chairman, if any, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by any two Directors, at the place indicated in the notice of meeting.

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

office of the Company. The chairman, if any shall preside at all meetings of shareholders and at the Board, but in his absence the shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice 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 urgency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telefax or any other similar written means of communication of each Director. 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.

Any Director may act at any meeting of the Board by appointing in writing or by telefax or any other written means of communication another Director as his proxy, a copy of the appointment being sufficient proof thereof. Directors may also cast their vote in writing or by telefax message.

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

The Board can deliberate or act validly only if at least a majority of Directors is present or represented 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.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms which may be signed on one or more counterparts by telecopy message (in each such case confirmed in writing) by all the Directors.

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretion to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit.

Article 18. Minutes of meetings of the Board

The minutes of any meeting of the Board shall be signed by the person who presided at such meeting.

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

Article 19. Powers of the Board – Investment policy and restrictions

The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by the present articles of incorporation to the general meeting of shareholders are in the competence of the Board.

The Board shall have the power to do all things on behalf of the Company which are not expressly reserved to the shareholders in general meeting by these articles of incorporation and shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for investments based on the principle of risk spreading, subject to such investment restrictions as may be imposed by the 2010 Law or by regulations or as may be determined by the Board.

The Board has, in particular, power to determine the corporate policy, the course of conduct of the management and business affairs of the Company. It 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 resolution of the Board and as shall be described in any prospectus relating to the offer of Shares.

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

- (i) transferable securities or money market instruments;
- (ii) shares or units of other undertakings for collective investment ("UCI"), including shares or units of a master fund qualified as an undertaking for collective investment in transferable securities ("UCITS");
- (iii) 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;
- (iv) financial derivative instruments;
- (v) Shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the 2010 Law and the prospectus;
- (vi) other assets to the extent permitted by the 2010 Law

The investment policy of certain Sub-Funds of the Company may consist in the replication of the composition of an index of Shares or of debt securities recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above-mentioned assets on any stock exchange or regulated market of a state of Europe, being or not member of the European Union ("EU"), of America, Africa, Asia or Oceania.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that an application will be made for

admission to official listing on a stock exchange or regulated market and that such admission will be secured within one year of the issue.

In accordance with the principle of risk spreading, up to 100% of the net assets attributable to each Sub-Fund in transferable securities and money market instruments issued or guaranteed by a member state of the EU, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development (“OECD”) or of the Group of Twenty (the “G20”) or Singapore or Hong Kong or by any other non-member state of the European Union as accepted by the regulatory authority and disclosed in the prospectus for the shares of the Company or by a public international body of which one or more member state(s) of the EU are member(s) or any other non-EU member state recognized in this context by the CSSF, provided that in the case where the Company decides to make use of this provision, it shall, on behalf of the Sub-Fund created for the relevant class or classes of Shares, hold securities from at least six different issues and securities from any one issue may not account for more than 30% of the net assets attributable to such Sub-Fund.

The Board, acting in the best interest of the Company, may decide, in the manner described in the prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board may from time to time decide and as described in the prospectus for the Shares of the Company. Reference in these articles of incorporation 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 (i) 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 (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

In case of a UCITS linked to the Company by common management or control or by a substantial direct or indirect holding or managed by the Investment Manager of the Company (the “Investment Manager”) (“Linked Funds”), no fees or costs on account of the transactions relating to the units in the UCITS may be charged to the Company.

Article 20. Conflict of interest

Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, an interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board must inform the Board of such conflict of interest and must have that director’s declaration recorded in the minutes of the Board meeting. The relevant director may not take part in the discussions on

and may not vote on the relevant transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

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

Article 21. Indemnification

Every Director or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the relevant Sub-Fund(s) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities (“Losses”) incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) for the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

Article 22. Corporate signature

The Company will be bound by the joint signature of any two Directors or by the joint signatures of any Director and any person to whom authority has been delegated by the Board.

Article 23. Auditors

The general meeting of shareholders of the Company shall appoint an authorised auditor (*réviseur d'entreprises agréé*) who shall carry out the duties prescribed by the 2010 Law.

Article 24. Redemption and conversion of Shares

As is more specifically prescribed herein below, the Company has the power to redeem its Shares at any time within the sole limitations set forth by 2010 Law.

Unless otherwise determined by the Board, any shareholder may request conversion of the whole or part of his Shares based on a conversion formula as determined from time to time by the Board and disclosed in the current prospectus of the Company, provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the current prospectus.

Any shareholder may request the redemption of all or part of his Shares by the Company provided that the Company shall not be bound to redeem on any Valuation Date (as hereafter defined) more than 10 per cent of the number of Shares relating to any Sub-Fund then in issue.

In case of deferral of redemptions the relevant Shares shall be redeemed at the net asset value per Share prevailing at the date on which the redemption is effected.

Excess redemptions will be deferred to the next Valuation Date when they shall be dealt with as a priority.

In case of redemption requests on any Valuation Date for more than 10 per cent of the number of Shares relating to any Sub-Fund, the Company may elect to sell assets of that Sub-Fund representing, as nearly as practicable, the same proportion of the Sub-Fund's assets as the Shares for which redemption applications have been received compared to the total of Shares then in issue. If the Company exercises this option, then the amount due to the shareholders who have applied to have their Shares redeemed, will be based on the net asset value per Share calculated after such sale or disposal. Payment will be made forthwith upon the completion of the sales and the receipt by the Company of the proceeds of sale in a freely convertible currency. At the shareholder's request, the Company may elect to make an *in specie* distribution, having due regard to all applicable laws and regulations and to all shareholders' interest. In the case of an *in specie* distribution the auditor of the Company shall if applicable deliver an audit report in accordance with applicable laws. All costs associated with an *in specie* distribution shall be borne by the shareholder requesting the *in specie* distribution or by such other party as agreed by the Company or in any other way which the Board considers fair to all the concerned shareholders.

For this purpose, conversions are considered as redemptions.

The redemption price shall be paid within the timeframe set forth by the Board from time to time in the prospectus and shall be based on the net asset value per Share determined in accordance with the provisions of Article 26 hereof, and less a redemption charge as may be decided by the Board from time to time.

Payment of redemption proceeds may, in respect of redemptions in any Sub-Fund, be delayed if there are any specific statutory provisions such as foreign exchange restrictions or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

If in exceptional circumstances, the liquidity of the portfolio of assets maintained in respect of the class of Share being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter, but without interest.

Any such request must be filed or confirmed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. The certificate or certificates for such Shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

All redeemed Shares may be cancelled.

Article 25. Net asset value and suspension of calculation and publication of the net asset value per Share, and/or the issue, redemption and conversion of Shares

The net asset value per share (the “Net Asset Value”) and the Issue Price and the redemption price of Shares of any class/Sub-Fund shall be determined by the Company not less than twice monthly, as the Board by regulation may direct (every such day or time for determination thereof being referred to herein as a “Valuation Date”), but so that no day observed as a holiday by banks in Luxembourg be a Valuation Date.

After consultation with the Depositary and having regard to the best interest of Shareholders, the Company may suspend temporarily the determination of the Net Asset Value, and the issue, redemption and conversion of the Shares of the relevant class/Sub-Fund:

- (a) when the principal exchanges or regulated markets that supply the prices of a material portion of the assets of a Sub-Fund’s investments are closed when they would normally be open, or their trading is restricted or suspended or the information or calculation sources normally used to determine a material portion of the Net Asset Value are unavailable or for any other reason, the prices or values of a material portion of the assets of a Sub-Fund cannot be accurately or promptly ascertained;
- (b) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the Net Asset Value;
- (c) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- (d) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- (e) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- (f) when there is a suspension of the Net Asset Value calculation and/or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested or at the level of a master fund in which the Company of a Sub-Fund invests as a feeder fund;
- (g) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of Shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of Shares;
- (h) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and

(i) during any period when the dealing of the Shares of the Company or Sub-Fund or class of Shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed.

The Company shall suspend the issue, conversion and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders having requested subscription, conversion and redemption of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension as to any class/Sub-Fund will have no effect on the calculation of Net Asset Value and the issue, conversion and redemption of the Shares of any other class/Sub-Fund.

Article 26. Valuation rules

The Net Asset Value of each Share shall be expressed in the relevant Reference Currency of each class within the relevant Sub-Fund and shall be determined in respect of any Valuation Date by dividing the net assets of the Company, being the value of the assets of the Company corresponding to such class within the relevant Sub-Fund less the liabilities of the Company, by the number of outstanding Shares in such class.

The valuation of the Net Asset Value of Shares shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

(a) All cash in hand receivable or on deposit, including accrued interest;

(b) All bills and notes on demand and any amounts due (including the proceeds of securities sold but not collected);

(c) All securities, shares, bonds, debentures, options or subscriptions rights, warrants and other investments and securities belonging to the Company;

(d) All dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation by fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);

(e) All accrued interest on any interest-bearing securities held by the Company except to the extent such interest is comprised in the principal amount of such security;

(f) The preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

(g) All other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) Cash in 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 Directors may consider appropriate in such case to reflect the true value thereof;

(2) Transferable securities listed or traded on any regulated market, stock exchange in any state that is not a member of the European Union, and any state of America, Africa, Asia and Oceania (an “Other State”) or another regulated market will be valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;

(3) Transferable securities not listed or traded on any regulated market, stock exchange in an Other State or another regulated market will be valued at their last available market price;

(4) Transferable securities for which no price quotation is available or for which the price referred to in (2) and/or (3) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices. As far as collateralised debt obligations are concerned and insofar the price quotation is not representative of the fair market value, collateralised debt obligations will be valued at their Net Asset Value as transmitted to the investment manager by the arranging bank of each collateralised debt obligation in which the Company has invested;

(5) Money market instruments listed or traded on any regulated market, stock exchange in an Other State or another regulated market will be valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price of the market which constitutes the main market for such securities, will be determining;

(6) Money market instruments not listed or traded on any regulated market, stock exchange in an Other State or another regulated market will be valued at their last available price;

(7) The liquidating value of futures, forward and options contracts not traded on regulated markets, stock exchanges in an Other State or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on regulated markets, stock exchanges in an Other State or on another regulated markets shall be based upon the last available settlement prices of these contracts on regulated markets, stock exchanges in an Other State and another regulated market on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company may deem fair and reasonable.

(8) Values expressed in a currency other than the Reference Currency of a Class or a Sub-Fund shall be translated to the Reference Currency of a Class or a Sub-Fund on the basis of the exchange rate provided by Reuters or any equivalent provider.

(9) Swaps and all other securities and assets will be valued at fair market value as determined prudently and in good faith by the Company and as far as credit default swaps are concerned accordingly to the procedure approved by the auditors of the Company.

(10) Units of UCITS and/or other UCIs will be evaluated at their last available net asset value per unit. Open-ended funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case, funds shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

Subscriptions or redemptions in a Sub-Fund or Share Class can create dilution of the Sub-Fund's or the Share Class's assets if shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the Investment Manager buys or sells assets to accommodate net subscription or net redemption. In order to protect the interest of the existing shareholders of a Sub-Fund or a Share Class, a swing pricing mechanism may be adopted.

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the management company, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The management company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the management company to reflect estimated dealing and other costs and will not exceed 2% of the Net Asset Value.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

B. The liabilities of the Company shall be deemed to include:

- (a) all borrowings, bills and other amounts due;
- (b) the fees of the Depositary, the designated management company, the Investment Managers if any, placement agents, Registrar Agent, Domiciliary and Administrative Agent, Paying Agent, listing agent; other operational costs including, but not limited to, costs of buying and selling underlying securities, government charges, registration with regulatory authorities, legal and auditing fees, interest, reporting expenses, publication of offering and redemption prices, distribution of interim and annual reports, postage, telephone; reasonable marketing and promotional expenses;

(c) all known liabilities due or not yet due, including the amount of dividends declared, if any, but unpaid;

(d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Directors; and

(e) all other liabilities of the Company of whatsoever kind due towards third parties.

For the purposes of the valuation of its liabilities, the Company may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

If since the time of determination of the Net Asset Value but prior to publication there has been a material change in the valuations of a substantial proportion of the investment of the Company attributable to a particular Sub-Fund or class of Shares, 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, in which case all relevant subscription and redemption requests will be dealt on the basis of that second valuation.

C. For the purpose of valuation under this Article:

(a) Shares to be redeemed under Article 24 hereto shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Date on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any portfolio expressed in currencies other than the designated currency of a class or Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares; and

(c) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

D. The Board may establish a Sub-Fund in respect of each class of Shares and may establish a Sub-Fund in respect of two or more classes of Shares in the following manner:

i if two or more classes of Shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;

ii the proceeds to be received from the issue of Shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that class of Shares provided that if several classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Shares to be issued;

iii where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

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

v in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset Value; and

vi 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.

Article 27. Issue of Shares

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be based on the Net Asset Value of the relevant Sub-Fund and class of Shares increased by notional dealing costs, if any, and by a sales charge (if and to the extent the Directors so decide) and any remuneration to agents active in the placing of the Shares shall be paid out of the sales charge (which shall not exceed such amount as may be permitted by all applicable laws) added thereto. The Issue Price so determined shall be payable within a period as determined by the Directors which shall not exceed 3 business days after the relevant Valuation Date.

The Issue Price may, upon approval of the Board, and subject to all applicable laws, namely if applicable with respect to a valuation report prepared by the auditor of the Company confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board, consistent with the investment policy and investment restrictions of the Company and the relevant Sub-Fund.

Article 28. Saving Plans

The subscription for Shares may be effected within the scope of French saving plans called *Plan d'Epargne Retraite Populaire*.

The Company shall therefore submit itself to controls and appraisal executed on evidence and on site by the supervisory Committee of the plan. The Directors and the auditors of the Company will, in this context, have to answer to any request for information from this Committee.

Article 29. Financial year

The financial year of the Company shall begin on the first day of January of each year and shall terminate on the last day of December of the same year.

Article 30. Distributions

The meeting of shareholders of the relevant Sub-Fund or class of Shares, shall, upon the proposal of the Board in respect of each class of Shares, determine how the annual results shall be disposed of. The results of the Company may be distributed, subject to the minimum capital of the Company as defined under Article 5 hereof being maintained.

Dividends may further, in respect of Distribution Shares in Sub-Funds, include an allocation from an equalization account which may be maintained in respect of such Distribution Shares, be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Distribution Shares.

Interim dividends may be paid out on the Shares of any Sub-Funds upon decision of the Board.

Whenever a dividend is declared on a Distribution Share an amount corresponding thereto shall be attributable to each Accumulative Share of that class.

The dividends declared will normally be paid in the currency in which the relevant Sub-Fund or class of Shares is expressed or in such other freely convertible currency as selected by the Board and shall be paid at such places and times as may be determined by the Board. The Board may make arrangements for the final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Article 31. Investment management

The Company or any designated management company shall enter into investment management agreements with entities of the AXA Group where under such companies will act as Investment Managers to manage the portfolios of the Company. In the event of termination of all said agreements in any manner whatsoever, the Company will change its name forthwith upon the request of the Investment Managers to a name omitting the words "AXA".

The Investment Manager is, with the agreement and under the supervision of the management company, authorised to delegate part of or all of its management investment duty to sub-investment managers by way of sub-investment management agreements.

Article 32. Depositary

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

The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. In carrying out its role as depositary, the depositary must act solely in the interests of the investors.

Article 33. Liquidation of the Company – liquidation of the Sub-Funds – merger of the Company or its Sub-Funds

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares in proportion of their holding of Shares. The operations of liquidation will be carried out pursuant to the 2010 Law. After the liquidation period, the unclaimed assets will be deposited with the *Caisse de Consignation* to the benefit of the shareholders.

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined

by the Board to be the minimum level for such Sub-Fund, or such class of Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the Shares of the relevant class or classes at the Net Asset Value (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of Shares concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of shareholders of any one or all classes of Shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the Shares of the relevant class or classes 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 Valuation Day at which such decision 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 those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

The Board may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The Board may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the

relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

Article 34. Amendments of the articles of incorporation

These articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of Shares of any Sub-Fund or class vis-à-vis those of any other Sub-Fund or class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Sub-Fund or class.

In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders in accordance with the relevant provisions of Article 11, the provisions of the seventh paragraph of Article 11 of the articles of incorporation apply *mutatis mutandis*.

Article 35. Applicable law

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

POUR STATUTS COORDONNES

Maître Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 30 avril 2020

