

« MACQUARIE FUND SOLUTIONS »
Société d'Investissement à Capital Variable
L-1528 Luxembourg
11-13, Boulevard de la Foire
RCS Luxembourg **B143751**

The Corporation was incorporated on 16 December 2008 pursuant to a deed of Maître Henri Hellinckx, notary residing in Luxembourg, published in the Memorial C, recueil des sociétés et associations n°7202 of 23 January 2009.

The articles have been amended for the last time pursuant to a deed of Maître **Martine SCHAEFFER**, notary residing in Luxembourg, acting in *replacement* of Maître **Henri HELLINCKX**, notary residing in Luxembourg, on 6 March 2019.

UPDATED & CONSOLIDATED
ARTICLES OF ASSOCIATION
on 6 March 2019

Article one:

There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**MACQUARIE FUND SOLUTIONS**" (the "Corporation").

Article two:

The Corporation is established for an indefinite period of time. The Corporation may be dissolved at any time by a resolution of the shareholders of the Corporation (the "**Shareholders**") adopted in the manner required for amendment of these articles of incorporation (the "**Articles of Incorporation**").

Article three:

The exclusive object of the Corporation is to place the funds available to it in transferable securities, money market instruments, units of undertakings for collective investment, deposits, financial derivative instruments and other permitted assets referred to in Part I of the amended law of 17th December 2010 relating to 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 purpose to the full extent permitted by the 2010 Law.

Article four:

The registered office of the Corporation is established in Luxembourg, in the Grand-Duchy of Luxembourg. The board of directors (the "Board of Directors") may decide to transfer the registered office of the Corporation to any other place in the Grand-Duchy of Luxembourg and the Board of Directors shall have the power to amend the Articles of Incorporation accordingly. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

To the extent permitted by law, in the event that the Board of Directors determines that extraordinary political, military, economic or social developments have occurred or are imminent that would 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 to the extent permitted by law; such temporary measures 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 five:

The minimum capital of the Corporation shall be the minimum prescribed by the 2010 Law.

The capital of the Corporation shall be represented by shares of no par value (the "**Shares**") and shall at any time be equal to the total net assets of the Corporation as defined in Article twenty-three hereof.

The Board of Directors is authorised without limitation to issue further Shares, as well as classes of Shares, to be fully paid at any time at a price based on the net asset value per share or the respective net asset values per class of Shares determined in accordance with Article twenty-three hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

The Board of Directors may delegate to any duly authorised director or officer of the Corporation or to any other duly authorised person or entity, the duty of accepting subscriptions and of delivering and receiving payment for such new Shares.

Such Shares may, as permitted by article 181 of the 2010 Law and as the Board of Directors shall determine, be issued by different sub-funds corresponding to separate portfolio of assets (which may, as the Board of Directors shall determine, be denominated in different currencies) and of different classes and the proceeds of the issue of each sub-fund and class of Shares shall be invested pursuant to Article three hereof in permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of assets, as the Board of Directors shall from time to time determine in respect of each sub-fund and in respect of each Enlarged Asset Pool as defined in Article twenty-four hereof.

The Board of Directors may further decide to create within each sub-fund one or more classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If classes are created, references to "sub-funds" in these Articles should, where appropriate, be construed as references to such "classes" and vice-versa.

For the purpose of determining the capital of the Corporation, the net assets attributable to each sub-fund shall, if not expressed in Euro be translated into Euro and the capital shall be the total net assets of all the sub-funds.

Article six:

The Corporation shall only issue Shares in registered form. The Corporation reserves however the right to issue global share certificates within the meaning of the last paragraph of Article 41 of the Law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**") Shareholders will receive a confirmation of their shareholding. No Share certificate will however be issued, unless specifically required by a shareholder. If a shareholder desires that a Share certificate be issued for his Shares, customary cost may be charged to him. The Corporation shall consider the person in whose name the Shares are registered in the register of shareholders of the Corporation (the "Register of Shareholders"), as full owner of the Shares. The Corporation shall be entitled to consider 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 he might properly have to request a change in the registration of his Shares.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price within the timeframe that may be resolved from time to time by the Board of Directors. The subscriber will, without undue delay, upon acceptance of the subscription, receive title to the Shares purchased by him and upon application obtain delivery of definitive confirmation of his shareholding.

Subject to the prior approval of the Corporation, Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the investment objective of the Corporation. Any such subscription in kind will be valued in a report prepared by the Corporation's auditor. Any expenses incurred in connection with such contributions shall be borne by the Shareholders concerned.

If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue Shares in dematerialised form (the "Dematerialised Shares"). Dematerialised Shares are Shares exclusively issued by book

entry in an issue account (compte d'émission, the "Issue Account") held by a central account holder (the "Central Account Holder") designated by the Corporation and disclosed in the sales documents of the Corporation. Holders of registered Shares may request the conversion of their Shares into Dematerialised Shares. The registered Shares will be converted into Dematerialised Shares by means of a book entry in a security account (compte titres, the "Security Account") in the name of their holders. In order for the Shares to be credited on the Security Account, the relevant Shareholder will have to provide to the Corporation any necessary details of his account holder as well as the information regarding his Security Account. This information data will be transmitted by the Corporation to the Central Account Holder who will in turn adjust the Issue Account and transfer the Shares to the relevant account holder. The Corporation will adapt, if need be, the Register of Shareholders. The costs resulting from the conversion of registered Shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Corporation.

Ownership of Shares is evidenced by entry in the Register of Shareholders of the Corporation and is represented by confirmation of ownership.

Payments of dividends, if any, will be made to Shareholders, at their address in the Register of Shareholders or to designated third parties.

A dividend declared but not claimed on a Share within a period of five years from the payment notice given thereof, can not thereafter be claimed by the holder of such Share and shall be forfeited and revert to the Corporation. No interest will be paid on dividends declared pending their collection.

All issued Shares of the Corporation other than Dematerialised Shares shall be inscribed in the Register of Shareholders, which shall be kept by the Corporation or by one or more persons designated therefore by the Corporation and such Register of Shareholders shall contain the name of each holder of Shares, his residence or elected domicile as notified to the Corporation and the number of Shares held by him and the amount paid up for such Share. Every transfer of registered Share shall be entered in the Register of Shareholders.

Transfer of registered Shares shall be effected by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore together with, if issued, the relevant certificate to be cancelled. The Corporation may also recognise any other evidence of transfer satisfactory to it. The transfer of Dematerialised Shares shall be made in accordance with applicable laws.

Every Shareholder must provide the Corporation with an address, e-mail address or fax number to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the Register of Shareholders. In the case of joint holders of Shares, only one address will be inserted in the Register of Shareholders and notices and announcements will be sent to that address only.

In the event that a Shareholder does not provide an address or notices or announcements are returned as undeliverable to the address in the Register of Shareholders, the Corporation may permit a notice to this effect to be entered in the Register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Corporation, or such other address as may be so entered by the Corporation from time to time, until another address provided to the Corporation by such Shareholder. The Shareholder may, at any time, change his address as entered in the Register of Shareholders 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.

The Shareholder shall be responsible for ensuring that his details, including his address, for the Register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of Dematerialised Shares must provide, or must ensure that registrar agents shall provide the Corporation with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Corporation, the holder of Dematerialised Shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the Dematerialised Shares held by the relevant person until satisfactory information is received. Fractions of Dematerialised Shares, if any, may also be issued at the discretion of the Board of Directors.

If payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the Register of Shareholders unless the Shares are held through a clearing system allowing only entire Shares to be handled. 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 or other distributions.

The Corporation will recognise only one holder in respect of a Share in the Corporation. In the event of joint ownership the Corporation may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners vis-à-vis the Corporation.

In the case of joint Shareholders, the Corporation reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Corporation may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion in accordance with Luxembourg law.

Subject to applicable local laws and regulations and as detailed in the sales documents of the Corporation, the address of the Shareholders as well as all other personal data of Shareholders collected by the Corporation and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Corporation, its agents, other companies of the Macquarie Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediaries of Shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, Luxembourg and (ultimately) foreign tax authorities (including for the exchange of this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA"), the Common Reporting Standard ("CRS"), at OECD and EU levels or equivalent Luxembourg legislation) and Luxembourg financial intelligence units) for the purpose of compliance with as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Macquarie Group investment products and for such other purposes determined by the Board of Directors and disclosed in the sales documents of the Corporation. Personal data shall be disclosed to third parties for legitimate business interests or for such other legitimate interests disclosed in the sales documents of the Corporation. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the

Corporation and its agents who may process the personal data for carrying out their services and complying with their own legal obligations as further described in the sales documents of the Corporation (as the case may be).

Article seven:

If any Shareholder can prove to the satisfaction of the Corporation that his confirmation of shareholding has been mislaid or destroyed, then, at his request, a duplicate confirmation of shareholding may be issued under such conditions and guarantees as the Corporation may determine. At the issuance of the new confirmation of shareholding, on which it shall be recorded that it is a duplicate, the original confirmation of shareholding in place of which the new one has been issued shall become void.

Mutilated confirmations of shareholding may be exchanged for new ones by order of the Corporation. The mutilated confirmations shall be delivered to the Corporation and shall be annulled immediately.

The Corporation may, at its discretion, charge the Shareholder for the costs of a duplicate or of a new confirmation of shareholding and all reasonable expenses undergone by the Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old confirmation of shareholding.

Article eight:

The Corporation may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body if the holding of Shares by such person results in a breach of law or regulations whether Luxembourg or foreign or if such holding may be detrimental to the Corporation or its Shareholders. More specifically, the Corporation may restrict or prevent the ownership of Shares by any "U.S. person" as defined hereafter or if, as a result thereof, the Corporation or its Shareholders may be exposed to adverse regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by local tax legislations, such as but not limited to, the FATCA and related US regulations) consequences, and in particular if the Corporation may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to). For such purposes the Corporation may:

a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Share by a person who is precluded from holding such Shares or might result in beneficial ownership of such Shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the Board of Directors exceeding the maximum percentage fixed by the Board of Directors of the Corporation's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are Shareholders of the Corporation exceeds a number fixed by the Board of Directors (the "maximum number"); and

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests or will rest in a US person or a person who is a national of, or who is resident or domiciled in such other country determined by the Board of Directors; and

c) where it appears that a holder of Shares of a class restricted to institutional investors (within the meaning of the 2010 law) is not an institutional investor, the Corporation will either redeem the relevant Shares or convert such Shares into Shares of a

class which is not restricted to institutional investors (provided there exists such a class with similar characteristics) and notify the relevant shareholder of such conversion; and

d) where it appears to the Corporation that any person who is a national of, or who is resident or domiciled in any such country determined by the Board of Directors, either alone or in conjunction with any other person is a beneficial owner of Shares or holds Shares in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by the Board of Directors, compulsorily redeem from any such Shareholder all or part of Shares held by such Shareholder in the following manner:

1) The Corporation shall serve a notice (hereinafter called the "redemption notice") upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Corporation. The said Shareholder shall thereupon forthwith be obliged to deliver without undue delay to the Corporation the confirmation of shareholding representing the Shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be a Shareholder and the Shares previously held or owned by him shall be cancelled;

2) The price at which the Shares specified in any redemption notice shall be redeemed (hereinafter referred to as "the redemption price") shall be the redemption price defined in Article twenty-one hereof less any service charge (if any). Where it appears that, due to the situation of the Shareholder, payment of the redemption price by the Corporation, any of its agents and/or any other intermediary may result in either the Corporation, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Corporation may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the redemption price an amount sufficient to cover such potential liability until such time that the Shareholder provide the Corporation, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Corporation, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the redemption price will be made to the owner of such Shares in the currency in which the net asset value of the Shares of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the confirmation of shareholding, specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such redemption notice shall have any further interest in such Shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the confirmation of shareholding, as aforesaid.

4) 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 redemption notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

e) decline to accept the vote of any person who is precluded from holding Shares in the Corporation or any Shareholder holding a number of Shares exceeding the maximum percentage or maximum number at any meeting of Shareholders of the Corporation.

Whenever used in these Articles the term "U.S. person" shall have the same meaning as set forth in the sales documents of the Corporation. The Board of Directors may from time to time amend or clarify the foresaid meaning.

Article nine:

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

Its resolutions shall be binding upon all Shareholders of the Corporation regardless of the sub-fund of which they are Shareholders. However, if the decisions are only concerning the particular rights of the Shareholders of one sub-fund or if the possibility exists of a conflict of interest between different sub-funds, such decisions are also to be taken by a general meeting representing the Shareholders of such sub-fund.

Article ten:

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg laws in Luxembourg, 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 at any date and time decided by the Board of Directors but no later than within six months from the end of the Corporation's previous financial year. Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting. Sub-fund meetings may be held to decide on any matters which solely relates to such sub-fund.

Article eleven:

The quorum required by law shall govern the conduct of the meetings of Shareholders, unless otherwise provided herein.

Each whole Share of whatever sub-fund or class and regardless of the net asset value per Share within its sub-fund or class is entitled to one vote at any general meeting of the Shareholders subject to the restrictions contained in these Articles. Fractions of Share are not entitled to a vote. To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles of Incorporation or any document (including any application form) stating its obligations towards the Corporation and/or the other Shareholders. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be convened and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by telegram or facsimile. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

The Board of Directors may determine that a Shareholder may also participate at any general meeting of Shareholders by videoconference or any other means of

telecommunication allowing to identify such Shareholder. Such means must allow the Shareholder to effectively act at such general meeting of Shareholders, the proceedings of which must be retransmitted continuously to such Shareholder.

The holders of Dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their securities account is maintained at least five business days prior to the date of the 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 votes cast. Votes cast shall not include votes in relation to Shares represented at the meeting of Shareholders in respect of which Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attached to his/its/her Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

In case of Dematerialised Shares (if issued) the right of a holder of such Shares to attend a general meeting of Shareholders and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations. The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any general meeting of Shareholders.

Article twelve:

Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent prior to the general meeting to each Shareholder at the Shareholder's address in the Register of Shareholders, in accordance with Luxembourg law.

The convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are the email, the fax, the ordinary letter, the courier services or any other means satisfying the conditions provided for by the Law.

Any Shareholder having accepted the email as an alternative means of convening shall provide his email to the Corporation no later than fifteen (15) days before the date of the general meeting. The Board of Directors shall keep at the registered office a list of all the emails received and no third party (other than the statutory auditor (if any) and any notary enacting Shareholders' decisions) shall have access to such a list.

A Shareholder who has not communicated its email to the Company shall be deemed to have rejected any convening means other than the registered letter.

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

To the extent required in Luxembourg law, the convening notice shall also be published in the *Recueil Electronique des Sociétés et Associations of Luxembourg* and one newspaper. Notice may also be published in such website or other newspaper as the Board of Directors may decide.

A Shareholder may participate at any meeting of Shareholders by means of a videoconference or any other means of telecommunication allowing to identify such Shareholder. Such means must allow the Shareholder to effectively act at such meeting of Shareholders, the proceedings of which must be retransmitted continuously to such Shareholder.

If all of the Shareholders are present or represented at a general meeting and if they state that they have been informed of the agenda of the meeting, the general meeting may be held without prior convening notice or publication.

Article thirteen:

The Corporation shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be Shareholders of the Corporation.

The directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors so elected may elect, by majority vote, a director to fill such vacancy until the next general meeting of Shareholders.

Article fourteen:

The Board of Directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman, or in case no chairman has been appointed, two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and the Board of Directors, but in case no chairman has been appointed or in his absence the Shareholders or the Board of Directors may appoint another director (and, in respect of Shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the Board of Directors. Decision shall be taken by a half of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (if any) shall have a casting vote.

The Board of Directors from time to time may appoint the officers of the Corporation, including a general manager, 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 of Directors. Officers need not be directors or Shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by fax or by any other means of electronic transmission capable of evidence such waiver 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 of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing or fax or by any other means of electronic transmission capable of evidence such proxy as permitted by law another director as his proxy.

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 of Directors. Such meeting held at distance by way of such communication shall be deemed to have taken place at the registered office of the Corporation.

A director may attend, and be considered as being present at, a meeting of the Board of Directors by means of a videoconference or any other means of telecommunication allowing to identify such director. Such means must allow the director to effectively act as such of the Board of Directors, these proceedings of which must be retransmitted continuously to such director.

Resolutions of the Board of Directors may also be passed in the form of a circular resolution in identical terms in the form of one or several documents in writing signed by all the directors or by telex or by telephone provided in such latter event such vote is confirmed in writing.

The Board of Directors 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 officers of the Corporation or to other contracting parties, or to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit. These committees shall deliberate under the conditions determined by the Board of Directors.

Article fifteen:

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in case no chairman has been appointed or in his absence, by the chairman pro tempore who presided at such meeting.

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

Article sixteen:

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, in accordance with Part I of the 2010 Law.

The Board of Directors may decide that investment of the Corporation be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable

securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in or another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public (for markets as defined in items (i) to (iii) it will hereafter be referred to “Regulated Markets”), (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other Regulated Markets referred to above and provided that such admission is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The Board of Directors may decide to invest up to one hundred per cent of the total net assets of each sub-fund of the Corporation in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation (including but not limited to any member state of the Organisation for Economic Cooperation and Development (“OECD”), any member state of the G20 or Singapore), or public international bodies of which one or more of such Member States of the European Union are members, , provided that in the case where the Corporation decides to make use of this provision it must hold, on behalf of the sub-fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such sub-fund total net assets.

The Board of Directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a sub-fund to be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognized by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Unless otherwise provided specifically in the sales documents for a specific sub-fund, the Corporation will not invest more than 10% of the net assets of any sub-fund in undertakings for collective investment as defined in Article 41 (1) (e) of the 2010 Law.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more sub-funds on a pooled basis, as described in Article twenty-four, where it is appropriate with regard to their respective investment sectors to do so.

Any sub-fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, subscribe, acquire and/or hold Shares issued by one or more sub-funds of the Corporation. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these Shares are suspended for as long as they are held by the sub-fund concerned. In addition and for as long as these Shares are held by a sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, (i) create any sub-fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing sub-fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-funds.

Article seventeen:

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 is interested in, or is a director, associate, officer or employee of any such other corporation or firm. Any director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of his connection and/or relationship with 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 may directly or indirectly have any personal financial interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Corporation, that Director or officer shall make such a conflict known to the Board of Directors and shall not consider or vote on any such transaction, and such transaction, and any such director's or officer's interest therein, shall be reported to the next general meeting of Shareholders.

The term "personal interest", as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the entity promoting the Corporation, any parent undertaking, or any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors on its discretion, unless such "personal interest" is considered to be a conflicting interest according to applicable laws and regulations.

The provisions of this article shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

If due to a conflict of interest the quorum required according to these Articles of Incorporation in order for the Board of Directors to validly deliberate and vote on a particular item is not met, the Board of Directors may decide to refer the decision on such item to the general meeting of Shareholders.

Article eighteen:

The Corporation may indemnify any director or officer and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation or, at its request, of any other corporation of which the Corporation is a Shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article nineteen:

The Corporation will be bound by the joint signature of any two directors or by the joint or individual signature(s) of any other person(s) to whom signatory authority has been delegated by the Board of Directors.

Article twenty:

The Corporation shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law. The approved statutory auditor shall be elected by the annual general meeting of Shareholders and serve until its successor shall have been elected by the annual general meeting of the Shareholders for a period ending at the date of the next annual general meeting and until its successor is elected. The approved statutory auditor in office may be replaced by the Shareholders in accordance with applicable Luxembourg Laws.

Article twenty-one:

As is more especially prescribed herein below, the Corporation has the power to redeem its own Shares at any time within the sole limitations set forth by law.

Any Shareholder may at any time request the redemption of all or part of his Shares by the Corporation in the minimum amount as disclosed in the sales documents of the Corporation. The redemption price shall normally be paid not later than six business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value for the relevant sub-fund as determined in accordance with the provisions of Article twenty-three hereof less an adjustment or charge, including deferred sales charge or redemption charge or Adjustment Technique, if any, as the sales documents may provide. Any redemption request must be filed by such Shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of Shares, together with the delivery of the confirmation of shareholding for such Shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

If any application for redemption is received in respect of any one Valuation Day (the "First Valuation Day") which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the relevant sub-fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further application had been made by the shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

In exceptional circumstances, the Board of Directors may request that a shareholder accept redemption in kind. In such circumstances the shareholder must specifically accept the redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant class' holdings pro rata to the number of Shares redeemed and the Board of

Directors will make sure that the remaining Shareholders do not suffer any loss therefrom if and to the extent required by the 2010 Law.

The value of the redemption in kind will be certified by certificate drawn up by the approved statutory auditor of the Corporation. However, where the redemption in kind exactly reflects the Shareholder's pro-rata share of investments, no auditor's report will be required.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to the previous paragraph or to Article twenty-two hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Shares of the capital stock of the Corporation redeemed by the Corporation shall be cancelled.

Subject to any prohibition of conversions contained in the sales documents and to any suspension of the determination of any one of the Net Asset Values concerned, any shareholder may request conversion of whole or part of his Shares of one class into Shares of another class at the respective net asset values of the Shares of the relevant class, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of a charge as specified in the sales documents.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the minimum holding requirement for each registered shareholder as determined from time to time by the Board of Directors.

If a redemption or conversion or sale of Shares would reduce the value of the holdings of a single shareholder of Shares of one sub-fund below the minimum holding as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his Shares of such sub-fund.

The Corporation shall not give effect to any transfer of Shares in its register as a consequence of which an investor would not meet the minimum holding requirement.

The Corporation will require from each registered shareholder acting on behalf of other investors that any assignment of rights to the Shares of the Corporation be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

Article twenty-two:

For the purpose of determining the issue, conversion, and redemption price thereof, the net asset value of each sub-fund of the Corporation may be determined up to four decimal places from time to time, but in no instance less than twice monthly, adjusted to reflect any Adjustment Technique, as defined in Article 23 hereof, as the Board of Directors by resolution may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Day").

The Corporation may suspend the determination of the net asset value of Shares of any particular sub-fund and hence the issue, redemption and conversion of Shares if at any time the Board of Directors believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise during:

1. any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

2. the existence of any state of affairs which constitutes an emergency as a result of which the disposal or valuation of assets owned by the relevant sub-fund would be impracticable, not accurate or would seriously prejudice the interests of the Shareholders of the Corporation; or

3. any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant sub-fund or the current prices on any market or stock exchange; or

4. any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange.

5. in case of a decision to liquidate the Corporation, a sub-fund or a class of Shares hereof on or after the notice is given (notice of the general meeting of Shareholders convened for this purpose if applicable);

6. during any period when in the opinion of the Board of Directors of the Corporation there exist circumstances outside of the control of the Corporation where it would be impracticable or unfair towards the Shareholders to continue dealing in Class of Shares of the Corporation; and

7. during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class of Shares is suspended.

No Shares will be issued, redeemed or converted when the determination of the Net Asset Value is suspended. In such a case, a subscription for Shares, a redemption or a conversion request may be withdrawn, provided that a withdrawal notice is received by the Corporation before the suspension is terminated. Unless withdrawn, subscriptions for Shares, redemptions and conversion requests will be acted upon on the first Valuation Day after the suspension is lifted on the basis of the net asset value per Share then prevailing.

Such suspension as to any sub-fund shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the Shares of any other sub-fund.

Article twenty-three:

The net asset value of Shares of each sub-fund shall be expressed as a per share figure in the currency of the relevant sub-fund as determined by the Board of Directors and shall be determined, in respect of any Valuation Day by dividing the net assets of the Corporation corresponding to each sub-fund, being the value of the assets of the Corporation corresponding to such sub-fund, less its liabilities attributable to such sub-fund at such time or times as the Board of Directors may determine, by the number of Shares of the relevant sub-fund then outstanding adjusted to reflect any dealing charges or fiscal changes which the Board of Directors considers appropriate to take into account and by rounding the resulting sum to four decimal places.

Depending on the volume of issues, redemptions or conversions requested by Shareholders, the Board of Directors reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant sub-fund if the net

capital activity exceeds, as a consequence of the sum of all issues, redemptions or conversions of Shares in such a sub-fund, such threshold percentage as may be determined from time to time by the Corporation, of the sub-fund's total net assets on a given Valuation Day (herein referred to as "Adjustment Technique").

A. The total net assets of the Corporation shall be deemed to include:

- a) all cash in hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, Shares, stock, units in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;
- d) all stock dividends, cash dividends and cash distributions receivable by 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);
- e) 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;
- f) the preliminary expenses of the Corporation insofar as the same have not been written off, and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- a) Securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market are valued on the basis of: (i) the closing price of the relevant stock exchange or Regulated Market on the Valuation Day; (ii) if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the closing price of the stock exchange or Regulated Market on the Valuation Day which is the principal market for the security or money market instrument in question; or (iii) if the closing price of securities or money market instruments quoted or traded on an official stock exchange or any other Regulated Market in Asia or Oceania on the Valuation Day is not representative, their last known price at the time the Net Asset Value is determined in relation to such Valuation Day.
- b) For securities or money market instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors.
- c) Units/Shares issued by open-ended investment funds shall be valued at their last available net asset value.
- d) The liquidating value of futures, forward or options contracts or other financial derivatives traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts or other financial derivatives are traded; provided that if a futures, forward or options contract or other financial derivative could not be liquidated on such Valuation Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract or other financial derivative shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The liquidating value

of futures, forward or options contracts or other financial derivatives that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied.

e) Liquid assets and money market instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely, in the opinion of the Board of Directors, to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant sub-fund would receive if it sold the investment. The Management Company referred to under Article twenty-eight below may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

f) Swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain sub-funds using over-the-counter Derivatives ("OTC Derivatives") as part of their main investment policy and insofar the valuation of such OTC Derivatives shall diverge from the foregoing, the valuation method of the OTC Derivative will be further specified in the description of the relevant sub-fund in the sales documents.

g) Accrued interest on securities shall be included if it is not reflected in the share price of the relevant securities.

h) Cash shall be valued at nominal value, plus accrued interest.

i) All assets denominated in a currency other than the reference currency of the respective sub-fund shall be converted at the mid-market conversion rate between such reference currency and the currency of denomination.

j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, in each case, in the opinion of the Board of Directors, will be valued in such a manner, as is determined in good faith pursuant to procedures established by the Board of Directors.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, other valuation methods may be used if the Board of Directors considers that another method better reflects the value or the liquidation value of the investments and is in accordance with the accounting practice, in order to achieve a fair valuation of the assets of the Corporation.

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

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, management company fee, custodian fee and corporate agents' fees);

c) 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 Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

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

e) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by Shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, fees payable to its investment advisers, investment managers or management company, fees and expenses payable to its directors or officers, its accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, fees and expenses incurred in connection with the general infrastructure of the Corporation, the listing of the Shares of the Corporation at any stock exchange or to obtain a quotation on another Regulated Market, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a portfolio of assets for each sub-fund in the following manner:

a) the proceeds from the issue of one or several sub-funds shall be applied in the books of the Corporation to the portfolio of assets established for the class or sub-fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

b) if within any portfolio class specific assets are held by the Corporation for a specific sub-fund, the value thereof shall be allocated to the class concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant portfolio which otherwise would be attributable to such sub-funds;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same portfolio or, if applicable, the same sub-fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio and/or sub-fund;

d) where the Corporation incurs a liability which relates to any asset attributable to a particular portfolio or sub-fund or to any action taken in connection with an asset attributable to a particular portfolio or sub-fund, such liability shall be allocated to the relevant portfolio and/or sub-fund;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular portfolio or sub-fund, such asset or liability shall be equally divided between all the portfolios or, insofar as resolved by the Board of Directors, shall be allocated to the portfolios or, as the case may be, the classes, prorata to the net asset values;

f) upon the record date for determination of the person entitled to any dividend declared on any sub-fund, the net asset value of such sub-fund shall be reduced by the amount of such dividends;

g) upon the payment of an expense attributable to a specific portfolio or a particular sub-fund, the amount thereof shall be deducted from the assets of the portfolio concerned and, if applicable, from the proportion of the net assets attributable to the class concerned;

h) if there have been created within a sub-fund, as provided in Article five, classes, the allocations rules set forth above shall be applicable *mutatis mutandis* to such classes.

D. Each portfolio of assets and liabilities shall consist of a portfolio of transferable securities, money market instruments and other assets in which the Corporation is authorised to invest, and the entitlement of each sub-fund which is issued by the Corporation in relation with a same portfolio will change in accordance with the rules set out below.

In addition there may be held within each portfolio on behalf of one specific sub-fund or several specific sub-funds, assets which are class specific and kept separate from the portfolio which is common to all sub-funds related to such portfolio and there may be assumed on behalf of such sub-fund or classes specific liabilities.

The proportion of the portfolio which shall be common to each of the sub-funds related to a same portfolio which shall be allocable to each sub-fund shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from sub-fund specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the net asset value of the common portfolio of any such portfolio to be allocated to each sub-fund shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each sub-fund shall be in proportion to the respective number of the Shares of each sub-fund at the time of the first issuance of Shares of a new class;

2) the issue price received upon the issue of Shares of a specific sub-fund shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant sub-fund;

3) if in respect of one sub-fund the Corporation acquires specific assets or pays class specific expenses (including any portion of expenses in excess of those payable by other classes) or makes specific distributions or pays the redemption price in respect of Shares of a specific sub-fund, the proportion of the common portfolio attributable to such sub-fund shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such sub-fund, the distributions made on the Shares of such sub-fund or the redemption price paid upon redemption of Shares of such sub-fund;

4) the value of class specific assets and the amount of sub-fund specific liabilities are attributed only to the sub-fund or classes to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific sub-fund or classes. If there have been created within the same sub-fund different classes of shares, the allocation rules set out above shall apply *mutatis mutandis* to such class.

E. For the purposes of valuation under this Article:

a) Shares in respect of which a subscription has been accepted but in relation to which payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Corporation, shall be deemed a debt due to the Corporation;

b) Shares of the Corporation to be redeemed under Article twenty-one hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore

shall be deemed to be a liability of the Corporation;

c) all investments, cash balances and other assets of the any Sub-Fund not expressed in the currency in which the net asset value of any class is denominated, 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 of the relevant sub-fund;

d) effect shall be given on any Valuation Day to any purchases or sales of securities or money market instruments contracted for by the Corporation on such Valuation Day, to the extent practicable; and

e) the valuation referred to above shall reflect fees and expenses charged at the level of the Corporation in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

If the Board of Directors so determines, the net asset value of the Shares of each sub-fund may be converted at the middle market rate into such other currencies than the currency of denomination of the relevant sub-fund, referred to above, and in such case the issue and redemption price per share of such sub-fund may also be determined in such currency based upon the result of such conversion.

The net asset value may be adjusted as the Board of Directors may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, Adjustment Technique, fiscal charges and potential market impact resulting from the shareholder transactions.

Article twenty-four:

1. The Board of Directors may invest and manage all or any part of the pools of assets established for two or more sub-funds (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector and policy of the Enlarged Asset Pool concerned.

2. The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds subject to the provisions in the sales documents of the Corporation.

3. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

Article twenty-five:

Whenever the Corporation shall offer Shares for subscription, the price per share at which such Shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant sub-fund plus any adjustment or charge, Adjustment Technique, which may revert to the Corporation and such sales charge, if any, as the sale documents may provide.

The price per share will be rounded upwards or downwards as the Board of Directors may resolve. The price so determined shall be payable within the period of time set out in the sales documents.

Article twenty-six:

The accounting year of the Corporation shall begin on 1 April of each year and shall terminate on 31 March of the following year. The accounts of the Corporation shall be expressed in Euro or to the extent permitted by laws and regulations, such other currency as the Board of Directors may determine. When there shall be different classes as provided for in Article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into Euro or to such other currency determined by the Board of Directors pursuant to the second sentence of this Article and added together for the purpose of the determination of the accounts of the Corporation.

Article twenty-seven:

Within the limits provided by law, the general meeting of holders of Shares of the class or classes in respect of which a same pool of assets has been established pursuant to Article twenty-three section C. shall, upon the proposal of the Board of Directors in respect of such sub-fund or classes, determine how the annual results or any distributions shall be disposed of.

If the Board of Directors has decided, in accordance with the provisions of Article five hereof, to create within each sub-fund two classes 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 in respect of Dividend Shares and no dividends will be declared and paid in respect of Accumulation Shares.

The dividends declared may be paid at such places and times and in such currencies as may be determined in respect of each class by the annual general meeting upon proposal by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment. Dividends may further include an allocation from an equalization account which may be maintained and which, in such event, will be credited upon issue of Shares and debited upon redemption of Shares of an amount calculated by reference to the accrued income attributable to the Shares in the Corporation. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the Shares of any class upon decision of the Board of Directors.

No distribution shall be made if as a result thereof the capital of the Corporation becomes less than the minimum prescribed by law.

In respect of Dividend Shares, dividends may be reinvested on request of holders of registered shares in the subscription of further shares of the class to which such dividends relate.

However, no dividends will be distributed if their amount is below the amount of fifty Euro (50 EUR) or its equivalent in another currency or such other amount to be decided by the Board of Directors from time to time and when published in the sales documents of the Corporation. Such amount will automatically be reinvested.

Article twenty-eight:

The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the 2010 Law regarding collective investment undertakings (the "Custodian").

The Corporation may enter into a management company agreement with a management company authorised under 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Corporation with investment management, administration and marketing services.

Article twenty-nine:

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 effecting such dissolution and which shall determine their powers and their compensation.

A sub-fund may be dissolved by compulsory redemption of Shares of the sub-fund concerned, upon a decision of the Board of Directors:

- a) if the net asset value of the sub-fund concerned has decreased below the minimum holding as the Board of directors deems appropriate for the existence of the Sub-fund in the interest of the Shareholders,
- b) if a change in the economical or political situation relating to the sub-fund concerned would have material adverse consequences on investments of the sub-fund, or
- c) in order to proceed to an economic rationalisation.

The redemption price will be the net asset value per share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Corporation shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. 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 class concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any sub-fund may, upon proposal from the Board of Directors, redeem all the Shares of such sub-fund and refund to the Shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented if such decision does not result in the liquidation of the Corporation.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Luxembourg *Caisse de Consignation* on behalf of the persons entitled thereto and in accordance with the law.

All redeemed Shares shall be cancelled.

Under the same circumstances provided for above in this Article the Board of Directors may decide to reorganise a sub-fund by means of a division into two or more sub-funds or classes.

The Board of Directors may also decide to consolidate a class of any sub-fund. The Board of Directors may also submit the question of the consolidation of a class to a

meeting of holders of such class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Any merger of a sub-fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the sub-fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more sub-fund(s) where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

Article thirty:

These Articles of Incorporation may be amended from time to time by a meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of Shares of any sub-fund vis-à-vis those of any other sub-fund shall be subject, further, to the said quorum and majority requirements in respect of each such relevant sub-fund.

Article thirty-one:

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10th August 1915 on commercial companies, as amended and the 2010 Law.

**For Articles of Association.
Henri HELLINCKX,
Notary residing in Luxembourg.
Luxembourg, the 11th of March 2019.**