

**BG COLLECTION INVESTMENTS**

*Société d'investissement à capital variable*

Siège social : 5, Allée Scheffer, L-2520 Luxembourg

R.C.S. Luxembourg B135650

- The company has been incorporated under the name of “**BG SELECTION SICAV**” pursuant to a deed of Maître **Paul FRIEDERS**, then notary residing in Luxembourg, dated on January 17<sup>th</sup> 2008.
- The articles have been amended for the last time pursuant to a deed of Maître **Thierry BECKER**, notary residing in Luxembourg, dated on April 22<sup>nd</sup>, 2022.

**STATUTES AS OF APRIL 22<sup>ND</sup>, 2022**



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

### **Article 1.- Name**

There exists among the existing shareholders and those who become owners of shares (“Shares”), a public limited company (“**société anonyme**”) qualifying as an investment company with variable share capital (“**société d’investissement à capital variable**”) under the name of **BG COLLECTION INVESTMENTS** (hereinafter the “**Company**”), which shall be governed by Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the “**UCI Law**”), the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”), as well as by the present articles of incorporation (the “**Articles**”).

### **Article 2.- Registered office**

The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg.

The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality of the Grand Duchy of Luxembourg and shall have the power to amend the Articles accordingly.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

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

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

The Company is established for an unlimited period of time. It may be dissolved at any time and with or without cause by a resolution of a general meeting of the Company’s shareholders, adopted in the manner required for the amendment of the Articles.

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

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or any other assets permitted by the UCI Law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction, which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the UCI Law.

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

### **Article 5.- Share capital**

The capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be at any time as provided by the UCI Law, i.e. one million two hundred and fifty thousand Euros (EUR 1,250,000.- ).

The board of directors may, at any time, issue different classes of Shares which may differ *inter alia* in their fee structure, minimum investment requirements, type of target investors and distribution policy applying to them.

The board of directors shall establish a pool of assets constituting a sub-fund (the "**Sub-fund**"), a "compartiment" within the meaning of Article 181 of the UCI Law corresponding to one or more classes of Shares as described in the prospectus of the Company. Each such pool of assets shall be invested for the exclusive benefit of the relevant Sub-fund. The board of directors shall attribute a specific investment objective and policy and a specific denomination to each Sub-fund, which specific features shall be described in the prospectus of the Company.

The Company is one single entity, however, the rights of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be exclusively dedicated to the satisfaction of the rights of the shareholders relating to this Sub-fund and of those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company's shareholders themselves, each Sub-fund shall be treated as a separate entity.

For consolidation purposes, the reference currency of the Company is the Euro

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid up Shares or the repurchase by the Company of existing Shares from its shareholders.

### **Article 6.- Shares features**

Shares shall be issued in registered form only.

All issued registered Shares shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected

domicile as indicated to the Company, the number of registered Shares held by him and the amount paid up on each Share.

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

The Company may issue temporary share certificates in such form as the board of directors may determine.

Transfer of registered Shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of shareholders; such inscription shall be signed by one or several directors or officers of the Company or by one or several other persons duly authorized thereto by the board of directors.

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

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

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

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

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

If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) shall jointly exercise their rights with respect to such Share(s) unless they appoint one or several person(s) to represent such Share(s) towards the Company.

The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of Shares on a pro rata basis.

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

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

Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be based on the net asset value per Share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Date (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The board of directors may also apply dilution adjustments and swing pricing techniques as disclosed in the prospectus of the Company from time to time. The price so determined shall be payable not later than three business days from the relevant Valuation Date.

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

The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor ("*réviseur d'entreprises agréé*"). Any

costs incurred in connection with a contribution in kind of assets shall be borne by the relevant shareholder.

The Company may, at its discretion, reject any subscription in whole or in part, and the board of directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds.

If the board of directors determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10 % of the net assets of such Sub-fund, then it may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

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

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

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed five business days from the relevant Valuation Date, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be based on the net asset value per Share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the prospectus of the Company. The board of directors may also apply dilution adjustments and swing pricing techniques as disclosed in the prospectus of the Company from time to time. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any shareholder in any class of Shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of Shares in such class.

Further, if on any given Valuation Date redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of Shares in issue of a specific class or Sub-fund or in

relation to the net asset value of a specific Sub-fund, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board considers to be in the best interests of the Company. On the next Valuation Date following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder in specie by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 11) as of the Valuation Date on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares. The costs of any such transfers shall be borne by the transferee.

All redeemed Shares shall be cancelled.

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

Any shareholder is entitled to request the conversion of whole or part of his Shares, within a given Class, provided that the board of directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

The price for the conversion of Shares shall be computed by reference to the respective net asset value of the two classes of Shares concerned, calculated on the same Valuation Date.

If as a result of any request for conversion the number or the aggregate net asset value of the Shares held by any shareholder in any class of Shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of Shares in such class.

The Shares which have been converted into Shares of another Sub-fund shall be cancelled.

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

The Company may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or if such person, firm or



corporate body would not comply with the eligibility criteria of a given class of Shares (such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "**Prohibited Persons**").

For such purposes the Company may :

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

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

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

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

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

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

Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of shareholders.

The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Date specified by the board of directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the share certificate or certificates, if any, representing the Shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the board of directors for the payment of the redemption price of the Shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price following surrender of the share certificate or certificates, if any, specified in such notice and unmatured dividend coupons attached thereto. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the share certificate or certificates, if any, as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Sub-fund relating to the relevant class or classes of Shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

**"Prohibited Person"** as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

#### **Article 11.- Calculation of net asset value per Share**

The net asset value per share of each class of Shares shall be calculated in the reference currency (as defined in the sales documents for the Shares) of the relevant Sub-fund. It shall be

determined as of any Valuation Date by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any Valuation Date, by the number of Shares in the relevant class then outstanding in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

The valuation of the net asset value of the different classes of Shares shall be made in the following manner:

**The assets of the Company shall include:**

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

**The value of such assets shall be determined as follows:**

the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

the value of financial assets listed or dealt in on a Regulated Market (as this term is defined in the prospectus of the Company) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;

in the event that the assets are not listed or dealt in on a Regulated market or on any other regulated market or if, in the opinion of the board of directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the board of directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the board of directors;

the liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contract. The liquidating value of futures, forward or options contracts dealt in on Regulated Market or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in 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 board of directors may deem fair and reasonable;

the net asset value per share of any Sub-fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The board of directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments will be valued at their fair value as determined in good faith 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 they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

The relevant Sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the board of directors.

all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors;

the board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

**The liabilities of the Company shall include :**

- (1) all loans, bills and accounts payable;
- (2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- (3) all accrued or payable administrative expenses (including the management fee and any other third party fees);
- (4) all known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;
- (5) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the board of directors; and
- (6) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise, but will not be limited to, the management fee, fees payable to its directors (including all reasonable out-of-pocket expenses), the management company, delegated investment and / or sub-investment managers (if any), investment advisors (if any), accountants, the Depositary (as defined below), the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, Distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating

and printing in different languages) of prospectuses, key investor information documents, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by the Depositary or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, ie. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, all the costs related to securities financing transactions (including agency fees and transactions costs), interest and postage, telephone, facsimile and telex charges. The Company 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.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds.

In determining the net asset value per Share, income and expenditure are treated as accruing daily.

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund will be converted into the reference currency of such Sub-fund at the rate of exchange determined on the relevant Valuation Date in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

**The assets shall be allocated as follows:**

The board of directors shall 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:

(1) 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 provided however, that within a Sub-fund, the board of directors is empowered to define classes of Shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and

redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-fund and/or (vi) the use of different hedging techniques in order to protect, in the reference currency of the relevant Sub-fund, the assets and returns quoted in the currency of the relevant class of Shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

(2) 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 attributable to the class of Shares to be issued;

(3) The assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to the class or classes of Shares corresponding to such Sub-fund;

(4) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same Sub-fund or class of Shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-fund or class of Shares;

(5) Where the Company incurs a liability which relates to any asset of a particular Sub-fund or a particular class of Shares within a Sub-fund or to any action taken in connection with an asset of a particular Sub-fund or particular class of Shares within a Sub-fund, such liability shall be allocated to the relevant Sub-fund or class of Shares;

(6) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-fund or class of Shares, such asset or liability shall be allocated to all the Sub-funds or classes of Shares prorata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each Sub-fund or class of Shares shall correspond to the prorated portion resulting from the contribution of the relevant Sub-fund or class of Shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-fund or class of Shares, as described in the sales documents for the Shares of the Company.

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

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

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

**For the purpose of this article:**

(1) Shares to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

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

(3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant 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

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

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

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

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

**Article 12.- Frequency and temporary suspension of calculation of net asset value per Share, and of issue, redemption and conversion of Shares.**

With respect to each class of Shares, the net asset value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the



Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors and determined in the prospectus of the Company, such date or time of calculation being referred to herein as the "**Valuation Date**".

The Company may suspend the determination of the net asset value per Share of any particular Sub-fund or class and the, issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each Sub-fund or class:

(1) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such 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, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;

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

(3) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

(4) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;

(5) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained;

(6) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or during any period during which a Sub-fund merges with another Sub-fund or another UCITS (or Sub-fund of such other UCITS), if such suspension is justified under the protection of shareholders; or

(7) any other case when the Board of Directors estimates by a justified decision that such a suspension is necessary to the safeguard of the general interest of the shareholders concerned.

The suspension of the determination of the net asset value for a Sub-fund and/or class of Shares shall have no effect on the determination of the net asset value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund/class of Shares that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the net asset value per Share.

Notice of the beginning and of the end of any period of suspension will, if so decided by the board of directors, be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Directors, as well as in the official publications specified for the respective countries in which Company Shares are sold.

The Luxembourg regulatory authority (the “*Commission de Surveillance du Secteur Financier*”) and the relevant authorities of any member states of the European Union in which Shares are marketed, will be informed of any such suspension, if and to the extent required. Notice will likewise be given to any subscriber or shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

### **TITLE III.- ADMINISTRATION AND SUPERVISION**

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

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

Directors shall be elected by the majority of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

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

#### **Article 14.- Board meetings**

The board of directors will choose from among its members a chairman and may choose one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the

shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the board of directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

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

Any director may participate in a meeting of the board of directors by conference call, video conference or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting. Any director participating in a board meeting by means of such communication device will ratify his votes by signing one copy of the minutes of the meeting.

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

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

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

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

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

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

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

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

The Company may appoint a management company submitted to Chapter 15 of the UCI Law, in order to carry out the functions of collective management as these functions are described in Annex II of the UCI Law.

#### **Article 16.- Corporate signature**

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

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

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

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

## **Article 18.- Investment policies and restrictions**

The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-fund, (ii) the hedging strategy to be applied to specific classes of Shares within particular Sub-funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

Within those restrictions, the board of directors may decide that investments be made:

(i) in transferable securities and money market instruments admitted or dealt in on a Regulated Market (as this term is defined in the prospectus of the Company);

(ii) in transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;

(iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognized and open to the public located within any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(iv) in recently issued transferable securities and money market instruments provided that the terms of issue provide that application be made for admission to official listing in any of the Regulated Markets, stock exchanges or regulated markets which operate regularly and are recognized and open to the public referred to above and that such admission is secured within a year of the issue;

(v) 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 European Union, by its local authorities, by a non-Member State of the European Union or public international bodies of which one or more Member State(s) of the European Union are member(s), provided that in the case where the Company decides to make use of this provision, it shall, on behalf of the relevant Sub-fund, 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;

(vi) in securities of undertakings for collective investments in transferable securities ("UCITS"), authorised according to the Council Directive 2009/65/EC of July 13, 2009 (the "UCITS Directive") as amended, and/or other undertakings for collective investments within

the meaning of points a) and b) of Article 1(2) of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Member States of the OECD and GAFI equivalent to that laid down in Community law and that they ensure sufficient cooperation between supervisory authorities;
- the level of guaranteed protection for investors in such other UCIs is equivalent to that provided for investors in a UCITS;
- the business of the other UCI is reported in at least half-yearly and annual reports;
- no more than 10% of the assets of the UCITS or other UCIS whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in shares or units of other UCITS or other UCIs;

The board of directors may limit the possibility for a Sub-fund to invest in other UCITS and/or UCI to up to 10% of its net assets.

(vii) In deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Member States of the OECD and GAFI as equivalent to those laid down in Community law;

(viii) in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or regulated market referred to above, and/or financial derivative instruments dealt in over-the-counter in accordance with applicable laws and regulations;

(ix) no more than 10% of the assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraphs (i) to (viii) above ;

(x) in any other securities, money market instruments, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

The Company may, for one or more of its Sub-funds, have as its investment policy the aim to replicate the composition of a certain stock or debt securities index which is recognised by the *Commission de Surveillance du Secteur Financier*, on the following basis :

- the index's composition is sufficiently diversified ;

- the index represents an adequate benchmark for the market to which it refers ;

- it is published in an appropriate manner.

Without prejudice to any other applicable limits, the Company may for the concerned Sub-funds, invest up to a maximum of 20% of its assets in shares and/or debt securities issued by the same body ; this limit is of 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this 35% limit is only permitted for a single issuer.

The Sub-funds the investment policy of which is the tracking of an index may achieve the exposure to the component securities of such index either by direct holding of securities, or indirectly through the use of financial derivative instruments.

The Company is authorised 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/ or to protect its assets and commitments.

The board of directors, acting in the best interests of the Company, may decide, in the manner described in the prospectus of the Company, 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 be co-managed amongst themselves on a segregated or on a pooled basis.

In accordance with the conditions as defined in Article 181 (8) of the UCI Law, the board of directors may decide that any Sub-fund may subscribe and hold Shares of one or more other Sub-funds (cross-investment).

In accordance with the conditions as defined by the UCI Law and any other applicable Luxembourg regulations and in accordance with the provisions of the Company's prospectus, the board of directors is authorised to (i) establish a new Sub-fund of the Company qualifying as a feeder UCITS (in other words, a Sub-fund investing at least 85% of its net assets in other UCITS or a sub-fund of a UCITS) or that qualifies as a master UCITS (that is to say, a Sub-fund constituting the master fund from another UCITS or sub-fund of a UCITS), (ii) convert any existing Sub-fund in a feeder UCITS or a master UCITS in accordance with the provisions of the UCI Law, (iii) convert a Sub-fund that qualifies as a feeder UCITS or master UCITS in a Sub-fund of a standard UCITS that is neither a feeder UCITS nor a master UCITS, or (iv)



replace the master UCITS of any of its Sub-funds qualifying as a feeder UCITS with another master UCITS.

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

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

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

The term "**opposite interest**", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the Generali Group, or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

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

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

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



of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

#### **Article 21.- Auditors**

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

The auditor shall fulfil all duties prescribed by the UCI Law.

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

#### **Article 22.- General meetings of shareholders**

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

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

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

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, within six (6) months of the end of the financial year.

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

Notices to shareholders may be sent by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means satisfying the conditions provided for by law.

A shareholder may change his address or his email or revoke his consent to alternative means of convening provided that his revocation or his new contact details are received by the Company no later than fifteen (15) days before the general meeting.

The board of directors is free to determine the most appropriate means for convening shareholders to a general meeting and may decide on a case by case basis. The board of directors may, for the same general meeting, convene shareholders to the general meeting by email as

regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service.

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

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

At the conditions set forth under the Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable to this meeting will be determined by reference to the Shares issued at a certain date and time preceding the general meeting (the “**Record Date**”), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his Shares will be determined by reference to the Shares held by this shareholder as at the Record Date.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission, such person need not be a shareholder and who may be a director of the Company.

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

The board of directors may suspend the right to vote of any shareholder who does not fulfil his obligations under these Articles or any document stating (including any application form) his obligations towards the Company and/or other shareholders. Any shareholder may, in accordance with the 1915 Law, undertake (personally) to not exercise his voting rights on all or part of his Shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with this paragraph, such shareholders shall be sent the convening notice for any general meeting 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.

**Article 23.- General meetings of Shareholders of a class or of classes of Shares.**

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

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

The provisions of Article 22 shall apply to such general meetings.

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

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-fund or of a class of Shares are passed by a simple majority of the votes cast.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of Shares of any class vis-à-vis the rights of the holders of Shares of any other class or classes, shall be subject to a resolution of the general meeting of shareholders of such class or classes in compliance with Article 450-4 of the 1915 Law.

**Article 24.- Termination, division and amalgamation of Sub-funds**

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 of directors 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 rationalization or if the interest of the shareholders so justify, the board of directors may decide to offer to the shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the board of directors or to compulsory redeem all the Shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date 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 for, and the procedure of, the redemption operations: registered holders 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 concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of Shares issued in any Sub-fund may, upon proposal from the board of directors, 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 realization prices of investments and realization expenses) calculated on the Valuation Date 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 the votes cast.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited to the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The board of directors may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company or to another undertaking for collective investment which is a Luxembourg undertaking for collective investments in transferable securities or to another Sub-fund within such other undertaking for collective investment (the "new Sub-fund") and to redesignate the Shares of the class or classes concerned as Shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in accordance with the UCI Law.

Any merger, as defined in Article 1 (20) of the UCI Law, will be realized in accordance with Chapter 8 of the UCI Law.

The board of directors will decide on the effective date of any merger of the Company with another UCITS pursuant to article 66 (4) of the UCI Law.

In the case of a contribution to a mutual fund, however, the contribution will be binding only on shareholders who expressly agreed to the contribution.

The board of directors may decide to reorganise a Sub-fund or class of Shares by means of a division into two or more Sub-funds or classes. Such decision will be published in the same manner as described above (and, in addition, the publication will contain information about the two or more new Sub-funds or classes) before the date on which the division becomes effective.

Any consolidation of two or more classes of Shares shall be decided by the board of directors unless the board of directors decides to submit the decision to a meeting of the shareholders concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Notwithstanding the powers conferred upon the board of directors by the preceding paragraph, an amalgamation of Sub-funds within the Company may be decided upon by a general meeting of the shareholders of the class or classes of Shares issued in the Sub-funds concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation or division by resolution taken by a simple majority of the votes cast. In case of an amalgamation of two or more Sub-funds where, as a result, the Company will cease to exist, the amalgamation shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast.

A Sub-fund may be contributed to a foreign investment fund only when the relevant Sub-fund's shareholders have unanimously approved the contribution or on the condition that only the shareholders who have approved such contribution are effectively transferred to that foreign fund.

#### **Article 25.- Accounting year**

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

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

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

For any class or classes of Shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by the UCI Law.

Payments of distributions to holders of registered Shares shall be made to such shareholders at their addresses in the register of shareholders.

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

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-fund relating to the relevant class or classes of Shares.

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

## **TITLE V.- FINAL PROVISIONS**

### **Article 27.- Depositary**

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

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

If the Depositary desires to retire, the board of directors shall use its best endeavours to find another bank to be depositary in place of the retiring Depositary, and the board of directors shall appoint such bank as Depositary of the Company's assets. The board of directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

### **Article 28.- Dissolution of the Company**

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

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

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

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

### **Article 29.- Liquidation**

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

**Article 30.- Amendments to the Articles**

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

**Article 31.- Applicable Law**

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

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Luxembourg, the 22<sup>nd</sup> of April, 2022

The notary.



