

Catella SICAV

Société Anonyme

Qualifying as

Société d'investissement à capital variable

Registered office : 33, rue de Gasperich, L-5826 Hesperange

R.C.S. Luxembourg B 147125

- Incorporated pursuant to a deed of **Maître Henri HELLINCKX**, notary with residence in Luxembourg, Grand Duchy of Luxembourg, on July 13th, 2009.
- Amended :
 - pursuant to a deed of **Maître Henri HELLINCKX**, notary with residence in Luxembourg, Grand Duchy of Luxembourg, on April 3rd, 2012,
 - pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, Grand Duchy of Luxembourg, on February 6th, 2019,

CONSOLIDATED ARTICLES OF INCORPORATION

AS ON FEBRUARY 6TH, 2019

Art. 1. 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 "**CATELLA SICAV**" (the "Corporation").

Art. 2. The Corporation is established for an indefinite period. The Corporation may be dissolved at any time by a resolution of the shareholders adopted in the manner required for the amendment of these articles of incorporation (the "Articles").

Art. 3. The exclusive object of the Corporation is to place the funds available to it in transferable securities, money market instruments, and other permitted assets referred to in Part I of the law of 17th December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), including shares or units of other undertakings for collective investment, 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 operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

Art. 4. The registered office of the Corporation is established in the municipality of Hesperange, in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of 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 accordingly.

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; 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.

Art. 5. The capital subscribed must reach one million two hundred fifty thousand Euros (EUR 1,250,000) within a period of six months following the authorisation of the Corporation.

The minimum capital of the Corporation shall be the minimum prescribed by Luxembourg law.

The capital of the Corporation shall be represented by shares of no par value 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 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 share 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 the board of directors shall determine, be of different classes and the proceeds of the issue of each class of shares (each a "class") shall be invested pursuant to Article three hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall from time to time determine in respect of each class of shares.

The Corporation is one single legal entity. The rights of the investors and creditors relating to a class or arising from the setting-up, operation and liquidation of a class are limited to the assets of that class. The assets of a class are exclusively dedicated to the satisfaction of the rights of the Shareholders of that class and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that class. With regard to the Shareholders, each class is a separate entity.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the largest 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 class qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing class into a feeder UCITS class or (iii) change the master UCITS of any of its feeder UCITS classes. The board of directors may further decide to create within each class of two or more sub-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 sub-classes are created, references to "classes" in these Articles should, where appropriate, be construed as references to such "sub-classes".

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

Art. 6. The Corporation shall only issue shares in registered form. Shareholders will receive a confirmation of their shareholding. Global share certificates may be issued as disclosed in the sales documents of the Corporation.

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

The shares may be issued in a fractional way as the board of directors shall determine.

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

All issued shares of the Corporation 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 shall contain the name of each holder of shares, his residence or elected domicile and the number of shares held by him. Every transfer of shares shall be entered in the register of shareholders.

Transfer of 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. The Corporation may also recognise any other evidence of transfer satisfactory to it.

Every shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent, except for those shareholders who have individually accepted that all notices and announcements are sent to them by e-mail. Such address will also be entered in the register of shareholders. Shareholders who have individually accepted that all notices and announcements are sent to them by e-mail, shall provide the Corporation with an e-

mail address to which all notices and announcements may be sent. The shareholder shall be responsible for ensuring that its details, including its address and/or e-mail address are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid. In the event of joint holders of Shares, only one address and/or e-mail address will be inserted and any notices will be sent to that address and/or e-mail address only.

In the event that such shareholder does not provide such an address and/or e-mail address, 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 and/or e-mail address shall be provided to the Corporation by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders and/or e-mail address 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.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the register of shareholders. It shall not be entitled to vote but shall, to the extent 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.

Art. 7. If any shareholder can prove to the satisfaction of the Corporation that his confirmation of shareholding or his share certificate (if issued) has been mislaid or destroyed, then, at his request, a duplicate confirmation of shareholding/share certificate (if issued) may be issued under such conditions and guarantees as the Corporation may determine. At the issuance of the new confirmation of shareholding/share certificate, on which it shall be recorded that it is a duplicate, the original confirmation of shareholding/ share certificate in place of which the new one has been issued shall become void.

Mutilated confirmations of shareholding/share certificate 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 election, charge the shareholder for the costs of a duplicate or of a new confirmation of shareholding/share certificate 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/share certificate.

Art. 8. 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 might result, in the opinion of the board of directors, in the Corporation incurring any liability to taxation or suffering any other regulatory, tax, material administrative or pecuniary disadvantages which the Corporation might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority or may be detrimental to the Corporation or the majority of its shareholders. More specifically, the Corporation may restrict or prevent the ownership of shares by any "U.S. person" as defined hereafter. 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");

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;

c) where it appears that a holder of shares of a class restricted to institutional investors (within the meaning of the Luxembourg law) is not an institutional investor or that the holding of a holder of shares is below a minimum threshold described in the sales documents of the Corporation or that a holder of shares does not meet any eligibility conditions described in the sales documents of the Corporation, the Corporation will either redeem the relevant shares or convert such shares into shares of a class which is not restricted to institutional investors or does not meet the relevant eligibility features (provided there exists such a class with similar characteristics) and notify the relevant shareholder of such conversion;

d) where it appears to the Corporation that any person who is precluded from holding such shares or 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.

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 or in certain other currencies as may be determined from time to time by the board of directors 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 "US Person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended ("the 1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace regulation S or the 1933 Act. The board of directors shall define the word "US Person" on the basis of these provisions and publicise this definition in the sales documents of the Corporation.

The board of directors may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a class or of a sub-class to institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investors"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a class or of a sub-class reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an

institutional investor. If it appears at any time that a holder of shares of a class or of a sub-class reserved to institutional investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a class or of a sub-class which is not restricted to institutional investors (provided that there exists such a class or a sub-class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such sub-class) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a class or of a sub-class restricted to institutional investors would, upon such transfer, be held by a person not qualifying as an institutional investor. In addition to any liability under applicable law, each shareholder who does not qualify as an institutional investor, and who holds shares in a class or sub-class restricted to institutional investors, shall hold harmless and indemnify the Corporation, the board of directors, the other shareholders of the relevant sub-class and the Corporation's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an institutional investor or had failed to notify the Corporation of its loss of that status.

Art. 9. 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. Shareholders of any class or sub-class may hold separate general meetings to deliberate on any matters which relate only to that class or sub-class.

Art. 10. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, at a date and time decided by the board of directors being no later than six months after the end of the Corporation's previous financial year.

The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting. If applicable, class meetings may be held to decide on any matters which relate exclusively to such class.

Art. 11. The quorum required by law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class is entitled to one vote subject to the restrictions contained in these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by e-mail or telegram or facsimile. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

At the directors' discretion, a shareholder may also participate at any meeting of shareholders by video conference 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 and to the extent permitted by the board of directors for a specific meeting of shareholders, each shareholder may vote through voting forms sent by e-mail, post or facsimile to the Corporation's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Corporation. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Corporation will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

Where there is more than one class or sub-class and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by shareholders of such class or sub-class in accordance with the quorum and majority requirements provided for by this Article.

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 attaching to shares for which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid 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 these Articles or any document (including any application form) stating its obligations towards the Corporation and/or the other shareholders. Any shareholder may 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 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.

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

Art. 12. Shareholders will meet upon call by the board of directors or any other means provided by applicable laws, pursuant to a notice setting forth the agenda, sent to the shareholder's address in the register of shareholders setting out the agenda. The convening notices shall be made in the form prescribed by the applicable laws and regulations. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are e-mail, ordinary letter, courier services or any other means permitted by law.

Any shareholder having accepted e-mail as an alternative mean of convening shall provide his e-mail address to the Corporation no later than fifteen (15) calendar days before the date of the general meeting.

A shareholder who has not communicated his e-mail address to the Corporation shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service. Any shareholder may change his address or his e-mail address or revoke his consent to alternative means of convening provided that his revocation or his new contact details are received by the Corporation no later than fifteen (15) calendar 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 e-mail, as appropriate, to this new address or e-mail address. If the shareholder fails to confirm his new contact details, the board of directors shall be authorised to send any subsequent notice to the previous contact details.

The board of directors is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may decide on a case by case basis, depending on the means of communication individually accepted by each shareholder. The board of directors may, for the same general meeting, convene shareholders to the general meeting by e-mail as regards those shareholders that have

provided their e-mail address in time and the other shareholders by letter or courier service, if such means have been accepted by them.

If all the shareholders of the Corporation are present or represented at a meeting of the shareholders of the Corporation, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

If and to the extent required by Luxembourg law, the notice shall, in addition, be published in the "*Recueil électronique des Sociétés et Associations*" of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation 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/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Art. 13. 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 for a period not exceeding six years, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

Art. 14. 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 of the votes cast, in the case of shareholder meetings or a simple majority of the directors present or represented at a meeting of the board of directors.

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, 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 telegram, e-mail or fax 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 or if each Director is present or duly represented at the meeting.

Any director may act at any meeting of the board of directors by appointing in writing or by telegram, e-mail or fax another director as his proxy. A Director may represent more than one of his colleagues at a Board meeting, provided that at least two Directors are present at any Board meeting.

Directors may also assist at board meetings and board meetings may be held by telephone link or telephone conference, provided that the vote be confirmed in writing.

A director may also participate at any meeting of the board of directors by video conference or any other means of telecommunication allowing to identify such director. Such means must allow the director to effectively act at such meeting of the board of directors, the proceedings of which must be retransmitted continuously to such director. Such a board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Corporation.

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

The board of directors can deliberate or act validly only if at least half of the directors are present or represented at a meeting of the board of directors. Decisions shall be taken by a majority 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.

Decisions may also be taken by circular resolutions signed by all the directors (with signatures appearing either on a single document or on multiple counterparts of the same document). The signatures apposed on a circular resolution may be evidenced by letters, telegrams, facsimile transmission or any other electronic means capable of evidencing such consent.

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.

Art. 15. 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 such chairman, or by the secretary, or by two directors.

Art. 16. 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 investments 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 on another market in the countries referred to above, provided

that such market is regulated, operates regularly and is recognised and open to the public,

(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 of the Corporation may decide to invest up to one hundred per cent of the total net assets of each class 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, 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 class 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 class' 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 as referred to in the 2010 Law 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 of the Corporation.

The board of directors may decide that investments of a class to be made with the aim to replicate a certain stock or bond index provided that the relevant index is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Any class may, to the widest extent permitted by and under the conditions set forth in 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

to be issued or issued by one or more class(es) of the Corporation. In such 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 class concerned. In addition and for as long as these shares are held by a class, 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.

Unless otherwise provided for in the current sales documents of the Corporation, no more than 10% of the net assets of any class of shares may be invested in shares or units of other UCITS and/or other UCIs.

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

Art. 17. 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 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 such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Corporation may have any personal financial direct or indirect interest opposed to that of the Corporation in any transaction of the Corporation, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders, prior to such meeting taking a vote on any resolutions. This paragraph shall not apply where the decision of the board of directors relates to current operation entered into under normal circumstances.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the SEB group, any parent undertaking, 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 by applicable laws and regulations.

If due to a conflict of interest the quorum required according to these Articles 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.

Art. 18. 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.

Art. 19. 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.

Art. 20. The Corporation shall appoint an independent auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law. The independent auditor shall be elected by a general meeting of shareholders and serve until its successor shall have been elected.

Art. 21. As is more especially prescribed hereinbelow, 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 class as determined in accordance with the provisions of Article twenty-three hereof less an adjustment or charge, including deferred sales charge or redemption charge, if any, as the sales documents of the Corporation 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.

In addition a dilution levy may be imposed on deals as specified in the sales documents of the Corporation. Any such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the board of directors and disclosed in the sales documents of the Corporation. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

If redemption and/or conversion requests for more than 10% of the shares in issue in a class are received, then the Corporation shall have the right to limit redemptions and/or conversions so they do not exceed this threshold amount of 10%. Redemptions and/or conversions shall be limited with respect to all shareholders seeking to redeem/convert shares as of a same Valuation Day so that each such shareholder shall have the same percentage of its redemption and/or conversion request honoured. The balance of such redemption and/or conversion requests shall be processed by the Corporation on the next day on which redemption and/or conversion requests are accepted, subject to the same limitation. On such day, such requests for redemption and/or conversion will be complied with in priority to subsequent requests.

The board of directors may, at its discretion, accept a full or partial redemption in kind. Where the shareholder requests a 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. To the extent required by law, the value of the redemption in kind will be certified by report drawn up by the independent auditors of the Corporation to the extent required by Luxembourg laws and regulations, except where the redemption in kind exactly reflects the shareholder's prorata share of investments. The redeeming shareholder shall normally bear the costs resulting from the redemption in kind (mainly costs relating to the drawing up of the auditor's report, if any) unless the board of directors considers that the redemption in kind is in the interest of the Corporation or made to protect the interest of the Corporation.

Any request for redemption shall be irrevocable unless otherwise decided by the board of directors in the event of suspension of redemption pursuant 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.

Unless otherwise provided in the sales documents of the Corporation, 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 of the Corporation.

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, conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class 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 class.

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.

Art. 22. For the purpose of determining the issue, conversion, and redemption price thereof, the net asset value of shares in the Corporation shall be determined up to two decimal places as to the shares of each class by the Corporation from time to time, but in no instance less than twice monthly, 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"). Depending on the volume of issues, redemptions or conversions requested by shareholders, the Corporation 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 class if the net capital activity exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a class, such threshold percentage as may be determined from time to time by the Corporation, of the class' total net assets on a given Valuation Day (herein referred to as "swing pricing technique").

The Corporation may suspend the determination of the net asset value of shares of any particular class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each class if at any time, the board of directors believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise during

(a) any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Corporation attributable to such class from time to time is quoted or dealt in, or when the foreign exchange markets corresponding to the currencies in which the net asset value or a considerable portion of the Corporation's or class' assets are denominated, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that the closing of such exchange or such restriction or suspension affects the valuation of the investments of the Corporation quoted thereon; or

(b) 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 Corporation or the relevant class would be impracticable, not accurate or would seriously prejudice the interests of the shareholders of the Corporation; or

(c) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Corporation or the relevant class or the current prices on any stock exchange in respect of the assets of the Corporation; or

(d) when for any other reason the prices of any investments owned by the Corporation, which represent an important portion of the investments of the Corporation, cannot promptly or accurately be ascertained;

(e) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such class 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 directors be effected at normal rates of exchange;

(f) upon publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding up of the Corporation or any class;

(g) during any period when in the opinion of the board of directors there exist circumstances outside the control of the Corporation where it would be impracticable or unfair towards the shareholders to continue dealing in shares of the Corporation.

Any such suspension shall be publicised, if appropriate and as described in the sales documents of the Corporation, by the Corporation and shall be notified to investors who have applied for shares and to shareholders requesting redemption or conversion of their shares by the Corporation at the time of the filing of the written request for such redemption or conversion.

Such suspension as to any class shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other class.

Art. 23. The net asset value of shares of each class shall be expressed as a per share figure in the currency of the relevant class as determined by the board of directors and shall be determined, not less than twice a month, in respect of any Valuation Day by dividing the net assets of the Corporation corresponding to each class, being the value of the assets of the Corporation corresponding to such class, less its liabilities attributable to such class at such time or times as the board of directors may determine, by the number of shares of the relevant class then outstanding adjusted to reflect any dealing charges, dilution levies, swing pricing technique or fiscal charges which the board of directors considers appropriate to take into account and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner:

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

a) all cash on 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 listed on a stock exchange or on other regulated markets, which operate regularly and are recognised and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or money market instrument. Should the last available price for a given security or money market instrument not truly reflect its fair market value, then that security or money market instrument shall be valued on the basis of the probable sales price which the board of directors deem it is prudent to assume;

(b) securities or money market instruments not listed on a stock exchange or on any other regulated market, which operate regularly and are recognised and open to the public, will be valued on the basis of their last available price. Should the last available price for a given security or money market instrument not truly reflect its fair market value, then that security or money market instrument will be valued by the board of directors on the basis of the probable sales price which the board of directors deem it is prudent to assume;

(c) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(d) The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) not traded on regulated markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts (or any other financial derivative instruments) traded on regulated markets or stock exchanges shall be based upon the last available settlement prices of these contracts on regulated markets or stock exchanges on which the particular futures, forward or

options contracts (or any other financial derivative instruments) are traded by the Corporation; provided that if a futures, forward or options contract (or any other financial derivative instruments) 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;

(e) shares or units in underlying open-ended investment funds shall be valued at their last available price;

(f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the board of directors may consider appropriate in such case to reflect the true value thereof.

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, depositary 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 or investment managers, fees and expenses payable to its directors or officers, its accountants, Depositary 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, the cost of holding shareholders' meetings, 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 (including any information or documentation that may be required for the distribution of the shares), 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 and telephone. 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 class in the following manner:

a) the proceeds from the issue of one or several classes of shares shall be applied in the books of the Corporation to the portfolio of assets established for the class or classes of shares, 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 class, 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 class;

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 class 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 class;

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

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular portfolio or class, such asset or liability shall be equally divided between all the portfolios or, insofar as justified by the amounts, 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 class, the net asset value of such class shall be reduced by the amount of such dividends;

g) upon the payment of an expense attributable to a specific portfolio or a particular class, 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 class, as provided in Article five, sub-classes of shares, the allocations rules set forth above shall be applicable *mutatis mutandis* to such sub-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 share class 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 share class or several specific share classes, assets which are class specific and kept separate from the portfolio which is common to all share classes related to such portfolio and there may be assumed on behalf of such class or share classes specific liabilities.

The proportion of the portfolio which shall be common to each of the share classes related to a same portfolio which shall be allocable to each class 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 class 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 class shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be determined by reference to the allocations made on behalf of such classes;

2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant share class;

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

4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class or classes to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class or classes.

E. For the purposes of this Article:

a) shares in respect of which subscription has been accepted but 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 Corporation 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; and

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

If the board of directors so determines, the net asset value of the shares of each class may be converted at the middle market rate into such other currencies than the currency of denomination of the relevant class, referred to above, and in such case the issue and redemption price per share of such class 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, fiscal charges and potential market impact resulting from the shareholder transactions.

Art. 24.

1. The board of directors may invest and manage all or any part of the portfolios of assets established for one or more classes of shares (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 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.

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.

Art. 25. 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 class plus any adjustment or charge, including

but not limited to any applicable swing pricing technique, which reverts to the Corporation and such sales charge, if any, as the sales documents of the Corporation 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 of the Corporation. The Corporation may, at its discretion, accept full or partial subscription against contributions in kind of transferable securities and other assets considered acceptable by the board of directors and compatible with the investment policy and the investment objective of the Corporation. The subscription in kind is subject to all applicable laws, including, to the extent required by the law, a special audit report confirming the value of any assets contributed in kind. Any expenses incurred in connection with such contributions shall be borne by the shareholders concerned.

Art. 26. The accounting year of the Corporation shall begin on 1st January of each year and shall terminate on the 31st December of the same year.

The accounts of the Corporation shall be expressed in Euros. 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 Euros and added together for the purpose of the determination of the accounts of the Corporation.

Art. 27. 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-four section 3. shall, upon the proposal of the board of directors in respect of such class or classes of shares, determine how the annual results shall be disposed of. If the board of directors has decided, in accordance with the provisions of Article five hereof, to create within each class two sub-classes where one sub-class entitles to dividends ("Dividend Shares") and the other sub-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 by the board of directors. 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.

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.

Art. 28. The Corporation may enter into a management company agreement with a management company authorised under chapter 15 of the 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Corporation with investment management, administration and marketing services.

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

In the event of the Depositary desiring to retire, the board of directors shall use its best endeavours to find within two months a Luxembourg credit institution to act as depositary and upon doing so the board of directors shall appoint such Luxembourg credit institution to be depositary in place of the retiring Depositary. 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 in accordance with this provision to act in the place thereof.

All opening of accounts in the name of the Corporation, as well as any power of attorney on such accounts, must be subject to the prior approval and ratification of the board of directors.

Art. 29. 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 class may be dissolved by compulsory redemption of shares of the class concerned, upon a decision of the board of directors:

a) if the net asset value of the class concerned falls below an amount determined by the board of directors and disclosed in the sales documents of the Corporation to be the minimum level for such class to be operated in an economically efficient manner,

(b) if a change in the economical or political situation relating to the class concerned would have material adverse consequences on investments of the class, or

(c) in order to proceed with 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.

The board of directors may decide to reorganise a class of shares or a sub-class by means of a division into two or more classes of shares or sub-classes.

The board of directors may also decide to consolidate sub-classes of any class of shares. The board of directors may also submit the question of the consolidation of a sub-class to a meeting of holders of such sub-class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Notwithstanding the powers conferred to the board of directors by the preceding paragraphs, a general meeting of shareholders of any class may, upon proposal from the board of directors, redeem all the shares of such class 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 a simple majority of the votes cast if such decision does not result in the liquidation of the Corporation.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation of a class will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with the provisions of Luxembourg law.

All redeemed shares shall be cancelled.

Any merger of a class of shares 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 class 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 class(es) 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, unless the sales documents of the Corporation contain stricter conditions. 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.

Art. 30. These Articles 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 class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

Art. 31. All matters not governed by these Articles shall be determined in accordance with the law of 10th August 1915 on commercial companies, as amended and the 2010 Law.

For the Company,

M^e Cosita DELVAUX, Notary



