

«"Mediobanca SICAV »

(anc. : « ESPERIA FUNDS SICAV »)

Société anonyme qualifiée de Société d'Investissement à Capital Variable

60, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg : **B65834**

Constituée sous la dénomination « COMPAGE GRUPPO MEDIOBANCA, SICAV » suivant acte notarié en date du 14 août 1998, publié au Mémorial Recueil des Sociétés et Associations C numéro 11 septembre 1998.

Les statuts ont été modifiés en dernier lieu suivant acte (refonte complète des statuts) reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **22 juillet 2020**, publié au *Recueil Electronique des Sociétés et Associations (RESA)* numéro RESA_2020_175 du 6 août 2020.

STATUTS COORDONNES

Au 22 juillet 2020

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name.

1.1 There exists 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 "**Mediobanca SICAV**" (hereinafter the "Company") which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), and 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 of Incorporation**").

Art. 2. Registered Office.

2.1. The registered office of the Company is established in Luxembourg-City, in the Grand-Duchy of Luxembourg. The Board of Directors of the Company (the "**Board of Directors**") may decide to transfer the registered office of the Company within the same municipality or to any other municipality within the Grand Duchy of Luxembourg and amend these Articles of Incorporation accordingly.

2.2. 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.

Art. 3. Duration.

3.1. The Company is established for an unlimited period of time and may be dissolved at any time in accordance with Article 35 hereof.

Art. 4. Purpose.

4.1. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by the 2010 Law, with the purpose of spreading investment risks and affording its shareholders the results of the management thereof.

4.2. The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2010 Law.

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital.

5.1. 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 asset value of the Company pursuant to Article 14 hereof. The minimum capital shall be as provided for by the 2010 Law, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000).

5.2. The share capital of the Company shall thus vary ipso iure, without any amendment to these Articles of Incorporation and without compliance with measures regarding publication and entry thereof in the Luxembourg Trade and Companies Register.

Art. 6. Sub-Funds.

6.1. The Board of Directors may, at any time, create different sub-funds by establishing a portfolio of assets constituting a sub-fund ("Sub-Fund") within the meaning of article 181 of the 2010 Law, for each class of shares or for two or more classes of shares in the manner described for in Article 7 hereof constituting a distinct part of the assets and liabilities of the Company. In such event, it shall assign a particular name to such Sub-Fund. The Board of Directors may, at its discretion, at any time decide to change any of the Sub-Fund's characteristics as well as the name of any Sub-Fund. In such a case, the prospectus of the Company (the "**Prospectus**") shall be updated accordingly.

6.2. Each portfolio of assets constituting a Sub-Fund shall be invested for the exclusive benefit of the relevant Sub-Fund. The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible only for the liabilities attributable to that Sub-Fund.

6.3. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares.

6.4. Each Sub-Fund may be created for an unlimited or limited period of time.

Art. 7. Classes of Shares.

7.1. The Board of Directors may decide to issue one or more classes of shares for each Sub-Fund.

7.2. Each class of shares may differ from the other classes of shares with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the Board of Directors from time to time. The Board of Directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. In such a case, the Prospectus shall be updated accordingly.

7.3. The Board of Directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the Board of Directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 11 below. At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus shall indicate the duration of each class of shares at any time and if appropriate, any extension thereof.

7.4. There may be capitalisation and distribution shares. Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

7.5. The Company may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from existing classes of shares.

Art. 8. Shares.

8.1. Shares shall be issued in registered form only.

8.2. Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Art. 9. Register of Shares.

9.1. All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company at its registered address, available for inspection by any shareholder, 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 and the number of registered shares held by him as required by the 1915 Law.

9.2. Registered shareholders 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. A shareholder may, at any time, change the address entered in the register of shareholders by means of a written notification to the Company sent to its registered office, or at such other address as may be set by the Company from time to time.

9.3. The inscription of the shareholder's name in the register of shareholders evidences his right of ownership of such registered share(s). Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder.

9.4. The Company recognizes only one single owner per share. 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) have to appoint one single representative to represent such share(s) towards the Company. The failure to appoint such a representative implies a suspension of all rights attached to such share(s), with the exception of any information rights, until a representative has been appointed.

Art. 10. Issue of Shares and Transfer of Shares.

10.1 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.

10.2. The Board of Directors may impose restrictions on the frequency at which shares shall be issued in any Sub-Fund. The Board of Directors may, in particular, decide that shares of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

10.3. Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class of shares as determined in compliance with Article 14 hereof as of such Valuation Day (defined in Article 14 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. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Company

or in any other way which the Board of Directors considers fair to all shareholders of the Sub-Fund.

10.4. The price so determined shall be payable within the maximum period provided for in the Prospectus and shall not exceed ten (10) business days from the relevant Valuation Day.

10.5. The Board of Directors may reject subscription requests in whole or in part at its full discretion.

10.6. The issue of shares may be suspended under the terms of Article 15 below or at the Board of Directors' discretion when acting in the best interests of the Company such as under exceptional circumstances.

10.7. 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 have such shares delivered to the shareholder.

10.8. If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

10.9. The Company may decide to issue fractional shares. Such fractional shares shall not entitle the respective shareholder to vote but shall entitle the shareholder to participate in the net assets attributable to the relevant class of shares on a pro rata basis to the shareholder's shareholding. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right.

10.10 The Company may agree to issue shares in return 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 the auditor of the Company (réviseur d'entreprises agréé) and provided that such securities comply with the investment policy of the relevant Sub-Fund as described in the Prospectus.

10.11. The shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 13 below and to any additional restriction disclosed in the Prospectus.

10.12. Any transfer of registered shares shall become effective towards the Company and third parties (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

Art. 11. Redemption of Shares.

11.1. Any shareholder may request the redemption of all or part of his shares, under the terms and procedures set forth by the Board of Directors and in the Prospectus and subject always to the limits provided for by law and these Articles of Incorporation.

11.2. The redemption price per share shall be paid within the maximum period provided for in the Prospectus and shall not exceed ten (10) business days from the relevant Valuation Day, as determined in accordance with such policy as the Board of Directors may from time to time determine, subject to the provision of Article 14 and 15 hereof.

11.3. 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 of the relevant Sub-Fund would fall below such number or such value as determined by the Board of Directors to be a minimum investment, then the Company may decide that this request be treated as a request for redemption for the full balance of the shareholder's holding of shares in such class.

11.4. Further, if on any given Valuation Date, redemption requests pursuant to this Article 11 and conversion requests pursuant to Article 12 hereof exceed a certain percentage of the net asset value of the Sub-Fund or class of shares determined by the Board of Directors in relation to the number of shares in issue of a specific class or in case of a strong volatility of the market or markets on which a specific class is investing, 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 of Directors considers to be in the best interests of the Company and its shareholders. In any such case, an exit fee to be determined by the Board of Directors may be charged to the shareholders requesting a redemption or conversion to cover the corresponding costs of any disinvestment of the underlying portfolio. The amount of such an exit fee will be the same for all shareholders having requested the redemption or conversion of their shares calculated on the same Valuation Day. The exit fee shall revert to the class of shares from which the redemption or conversion was effected. On the next Valuation Day following such period, these redemption and conversion requests will be treated with priority to any later requests if necessary on a pro rata basis among involved shareholders.

11.5. The Board of Directors may delegate to any duly authorised agent the power to accept requests for redemption and effect the payment of redemption proceeds to shareholders. The Board of Directors may also delegate to any director, manager, or officer the power to accept request for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds to the respective shareholder.

11.6. When there is insufficient liquidity or in other exceptional circumstances, the Board of Directors reserves the right to postpone the payment of redemption proceeds in the best interest of the Company.

11.7. The redemption price shall be equal to the net asset value per share of the relevant class of shares within the relevant Sub-Fund, as determined in accordance with the provisions of Article 14 hereof, less any charges and commissions at the rate provided for by the Prospectus. 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 in its sole discretion.

11.8. The Company may, subject to the consent of the relevant shareholders, and if the principle of equal treatment of shareholders is respected, make redemptions in kind of part of or all of the shareholder's shares in compliance with the conditions set forth by the Board of Directors and applicable laws, including but not limited to, the production of a report of an independent auditor.

11.9. Any shareholder may request the redemption of all or part of his shares, under the terms, conditions and procedures set forth by the Prospectus and in accordance with these Articles of Incorporation.

11.10. In the event that, for any reason, the value of the net assets in any Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level at which a Sub-Fund can be operated in an economically efficient manner, or in case of a significant change of the economic or political situation, or in order to proceed to an

economic rationalization, the Board of Directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 28 and compulsorily redeem all 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 Day at which such decision shall take effect. The Company shall serve a notice to the shareholders of the relevant class or classes of shares at least five (5) business days prior to the Valuation Day at which the compulsory redemption shall take effect. Shareholders shall be notified in writing. In addition, if the assets of any Sub-Fund do not reach, or fall below, a level at which the Board of Directors considers management to be possible, the Board of Directors may decide to merge one Sub-Fund with one or several other Sub-Funds of the Company in the manner described for in Article 29 hereof.

11.11. The redemption of shares may be suspended under the terms of Article 15 below or in other exceptional cases where the circumstances and the best interests of the shareholders so require.

11.12. All redeemed shares shall be cancelled.

Art. 12. Conversion of Shares.

12.1. Unless otherwise determined by the Board of Directors for certain classes of shares or Sub-Funds, any shareholder may request the conversion of whole or part of his shares of one class into shares of another class, within the same Sub-Fund or in another Sub-Fund of the Company. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

12.2. The price for the conversion of shares from one class into another class shall be calculated on the basis of the respective net asset value of both classes of shares, calculated on the same Valuation Day. The Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.

12.3. The Board of Directors may set restrictions, including, but not limited to, the frequency, terms and conditions of conversions and subject them to the payment of such charges and commissions as it shall determine.

12.4. 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 of the full balance of such shareholder's shares in such class.

12.5. The shares which have been converted into shares of another class shall be cancelled.

Art. 13. Restrictions on Ownership of Shares.

13.1. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if, in the opinion of the Company, such shareholding may be detrimental to the Company or such ownership or practices may (i) result in a breach of any provisions of these Articles of Incorporation, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other

jurisdiction; or (iii) may cause the Company, its management company, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "Prohibited Person").

13.2. Specifically but without limitation, the Company may restrict the ownership of shares in the Company by any Prohibited Person, as defined in this Article 13.

13.3. For such purposes the Company may:

(A) decline to issue any shares and decline to register any transfer of a share, where it appears to the Company that such registration or transfer would, or might result, in legal or beneficial ownership of such shares by a Prohibited Person;

(B) at any time require any person whose name is entered on the register of shareholders, or any person seeking to register the transfer of shares, to furnish it with any information, together with supporting documents, which the Company or any other authorised agent, may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests with a Prohibited Person, or whether such registration may result in beneficial ownership of such shares by a Prohibited Person;

(C) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company;

(D) compulsorily redeem or cause to be redeemed compulsorily all shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that end, the Company will notify the shareholder of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur; and

(E) where it appears to the Company or its authorized agent 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 such sale within thirty (30) days of the notice. If such shareholder fails to comply with the Company's instruction, the Company may compulsorily redeem, or cause to be redeemed from any such shareholder, all shares held by such shareholder in the following manner:

13.4. The Company reserves the right to require the relevant shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' shares in order to pay for such losses, costs or expenses.

a. The Company shall serve a second notice (the "**Purchase Notice**") on the shareholder holding such shares or appearing in the register of shareholders as the owner of such shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price (defined below) will be calculated and the name of the buyer.

b. Any such notice may be served on such shareholder by posting the purchase notice by registered mail to the shareholder's address stated in the shareholder register of the Company.

c. 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.

d. The price at which each share is to be purchased pursuant to the Purchase Notice (the "**Purchase Price**") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the Board of Directors for the redemption of shares preceding the date of the Purchase Notice, as determined in accordance with this Article 13, less any service charge provided therein.

e. Payment of the Purchase Price will in principle be made available to the former shareholder of such shares 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 the surrender of the share written confirmation (if any) specified in such notice. Upon delivery of the Purchase Notice in accordance with this Article 13, such former shareholder shall have no further interest in such shares, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from the respective bank with whom the purchase price has been deposited. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed by the shareholder and shall revert back to the Sub-Fund to which the class or classes of shares were attached. The Board of Directors shall have the power to take all steps which may be necessary, from time to time, to perfect such reversion and to authorize such action on behalf of the Company.

13.5. The exercise by the Company of the power conferred to it by this Article 13 shall not be challenged on the ground of 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 delivery of such Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

Art. 14. Calculation of Net Asset Value per Share.

14.1. The Board of Directors shall determine and disclose in the Prospectus the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a "Valuation Day"). The net asset value per share of each class of shares within a Sub-Fund shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund and shall be determined as of any Valuation Day 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 such Valuation Day, by the number of shares issued and in circulation in the relevant class, 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 currency as the Board of Directors shall determine. If, since the time of determination of the net asset value per share, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted on, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

14.2. The Company's net asset value shall be equal at all times to the total net asset

value of all its Sub-Funds.

14.3. The valuation of the net asset value per share of the different classes of shares shall be made in the following manner:

I. 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 (a) 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) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a) 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 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.
- b) The value of each security which is quoted or dealt in on a stock exchange will be based on its last closing price on the stock exchange which is normally the principal market for such security known at the end of the day preceding the relevant Valuation Day.
- c) The value of each security dealt in on any other Regulated Market (as defined in Article 21 thereof) will be based on its last closing price known at the end of the day preceding the relevant Valuation Day.
- d) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.
- e) Swaps are valued at their fair value based on the underlying securities.
- f) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock

exchange, or other Regulated Market as aforesaid, the price as determined pursuant to subparagraph (b) to (e) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

g) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

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 ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined 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.

II. 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 expenses (including administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' fees);

(4) 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 Company;

(5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

(6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment manager and adviser, including performance fees, fees and expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other

operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. 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:

a) 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. Within a Sub-Fund, classes of shares may be defined from time to time by the board so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution shares") or not entitling to distributions ("capitalisation shares") 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 distribution fee structure, and/or (v) any other specific features applicable to one class;

b) All liabilities of the Company attributable to the assets allocated to a Sub-Fund or class of shares or incurred in connection with the creation, operation or liquidation of a Sub-Fund or class of shares will be charged to that Sub-Fund or class of shares and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or class of shares and recorded in its books. In particular and without limitation, the costs and any benefit of a specific feature of a class of shares will be allocated solely to the class of shares to which the specific feature relates;

c) 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 established for that class of shares, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article;

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

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

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant classes of shares or in such other manner as determined by the Board of Directors acting in good faith, provided that all liabilities, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

g) Upon the payment of distributions to the shareholders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

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

14.5. Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or class of shares.

14.6. 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 and future shareholders.

IV. For the purpose of this article:

1) shares of the Company to be redeemed under Article 11 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day 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 Day 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 Day 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 Day, then its value shall be estimated by the Company.

Art. 15. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares.

15.1. 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 to be the Valuation Day.

15.2. The Company may suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as

well as the conversion from and to shares of each class:

a) 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 class of shares 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 on the investments of the Company attributable to such class of shares quoted thereon;

b) 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 class of shares would be impracticable;

c) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such class of shares 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 Board of Directors, be effected at normal rates of exchange;

d) when for any other reason the prices of any investments owned by the Company attributable to such class of shares cannot promptly or accurately be ascertained;

e) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

f) any period when the market of a currency in which a substantial portion of the assets of the Company is denominated is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

g) any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the net asset value of the Company in a normal and reasonable manner;

h) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

i) when a class of shares or a sub-fund is a Feeder of another UCITS, if the net asset value calculation of the Master UCITS or sub-fund or class of shares is suspended;

j) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable;

k) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the net asset value per share;

l) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

m) when exchange, capital transfer or other restrictions prevent the repatriation of

assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation; and/or

n) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

15.3. In the case of Master-Feeder structures, when a class of shares or a Sub-Fund is a Feeder of another UCITS, the latter may temporarily suspend the issue, redemption and conversion of shares, if the said Master UCITS or sub-fund or class of shares suspend itself the issue, redemption and conversion of shares.

15.4. Any such suspension shall be published by the Company and/or notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

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

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

Title III. Administration and supervision

Art. 16. Directors.

16.1. 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. They may be reelected. 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.

16.2. Directors shall be elected by the majority of the votes of the shares present or represented.

16.3. Any director may be removed by the majority of the votes of the shares present or represented with or without cause or be replaced at any time by resolution adopted by the general meeting.

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

Art. 17. Board Meetings.

17.1. 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 write and keep the minutes of the meetings of the Board of Directors. The Board of Directors shall meet upon call by the chairman, if any, or any two directors, at the place indicated in the notice of the meeting.

17.2. The chairman, if any, shall preside at the meetings of the directors. In his absence, the Board of Directors may appoint another director as chairman pro tempore by vote of the majority of directors present or represented at such meetings.

17.3. 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 of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

17.4. Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (24) 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.

17.5. 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, but not all.

17.6. Any director may participate in a meeting of the Board of Directors by conference call 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.

17.7. 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.

17.8. 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.

17.9. Resolutions of the Board of Directors will be recorded in minutes signed by the person who will chair 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, if any, or any two directors or by the secretary or any other authorized person.

17.10. 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, if any, shall have a casting vote.

17.11. 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. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Art. 18. Powers of the Board of Directors.

18.1. 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 21 hereof.

18.2. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are to be in the competence of the Board of Directors.

Art. 19. Corporate Signature.

19.1. 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 person(s) to whom authority has been delegated by the Board of Directors.

Art. 20. Delegation of Power.

20.1. 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 of Directors, 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.

20.2. The Company may designate a management company in accordance with chapter 15 of the 2010 Law.

20.3. The Company may enter with any Luxembourg or foreign company into (an) investment management agreement(s), according to which the above mentioned company or any other company first approved by it will supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 21 hereof. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors of the Company, purchase and sell securities and otherwise manage the Company's portfolio. The investment management agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

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

Art. 21. Investment Policies and Restrictions.

21.1. The Board of Directors, applying the principle of spreading risk, has the power to stipulate the investment policy of each Sub-Fund as well as the course of action to follow in the administration of the Company. The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the 2010 Law, including, without limitation, restrictions in respect of:

a) the borrowings of the Company and the pledging of its assets;

b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

A. In order to achieve this, the Board of Directors may decide to place its assets in:

1) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the Directive 2014/65/EU on markets in financial instruments.

2) Transferable securities and money market instruments dealt on another market of a European Union (hereinafter only the “EU”) Member State which is regulated, operates regularly and, is open to the public.

3) Transferable securities and money market instruments admitted to official listing on a stock exchange in the EU or dealt on another market in a non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa.

4) Transferable securities and money market instruments newly issued, provided that:

- The terms governing the issue include the provision that application shall be made for official listing on a stock exchange, or on another regulated market which operates regularly, and is recognized and open to the public; and

- such listing is secured within one (1) year of issue.

5) Shares of the UCITS and/or other UCIs in the sense of article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State of the EU, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the regulatory authority to be equivalent to that laid down in EU law, and that cooperation between such regulatory authority and the CSSF is sufficiently guaranteed;

- the level of protection of shareholders in the other UCIs is equivalent to the level of protection of shareholders of a UCITS and in particular the provisions for separate management of the Company’s assets, borrowing, credit allocation and short selling of securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the business activity of the other UCI is subject to semi-annual and annual reports which enables to make a statement on the assets and the liabilities, the earnings and transactions within the period in question; and

- the proportion of assets of UCITS or of these other UCIs regarding whose shares are being acquired may be invested altogether a maximum of 10% of its assets in the shares of other UCITS or other UCI.

6) Sight deposits or callable deposits with a maximum term of twelve (12) months with credit institutions, provided the credit institution in question has its registered office in an EU Member State, or if the registered office of the credit institution is in a third state, provided it is subject to supervisory provisions that the CSSF holds to be equivalent to those of EU law.

7) Financial derivative instruments, including similar instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points (1), (2) and (3) above, and/or OTC derivatives provided that:

- the underlying assets are instruments within the meaning of this section title A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- with regard to transactions involving OTC derivatives, the counterparts are institutions from categories subject to official supervision which is approved by Luxembourg supervisory authorities; and

- the OTC derivatives are subject to reliable and examinable valuation on a daily basis and can at an appropriate time on the initiative of the Company be disposed of, liquidated or realised by a counter-transaction at any time at their fair value.

In no case will these operations lead the Company to depart from its investment objectives.

In particular, the Company may intervene in transactions relating to options, future contracts on financial instruments and options on such contracts.

8) Money-market instruments, that are not traded on a regulated market, provided the issuer or the issuer of such instruments are subject to provisions concerning deposits and investor protection, and provided they are:

- issued or guaranteed by a central state, regional or local body or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a third state or in the case of a federal state, a Member state of the federation, or an international public law institution, which at least belongs to a Member State of the EU; or

- issued by a company the securities of which are traded on the regulated markets indicated in points 1), 2) and 3) above; or

- issued or guaranteed by an establishment subject to prudential supervision pursuant to the criteria defined by EU law, or by an establishment which is subject to and abides by prudential rules considered by the CSSF to be at least as strict as those imposed by EU legislation; or

- issued by other issues which belong to a category approved by the CSSF, provided that for the investments in these instruments there are provisions for investor protection which are equivalent to the first, second or third point and provided that the issuer is either a with equity capital and reserves of at least ten million euros (EUR 10,000,000), which draws up and publishes its annual reports in accordance the provisions of the Directive 2013/34/EU, or a legal entity which, within a group of companies with one or more stock market listed companies, is responsible for the financing of the group, or a legal entity where the security is backing of liabilities will be financed by use of a line of credit granted by a bank.

B. Moreover, the Company may for each Sub-Fund:

- invest up to 10% of the net assets of the Sub-Fund in transferable securities or money market instruments other than those referred to in A (1) to (4) and (8) above.

- retain, as collateral, liquid assets and other instruments convertible into liquid.

- borrow up to 10% of the net assets of the Sub-Fund, insofar as these are temporary borrowings. Commitments in relation to option contracts, purchases and sales of

futures contracts are not considered borrowing for the calculation of the investment limit.

- acquire currency through type of face-to face loan.

C. The Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

D. Moreover, a Sub-Fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Company, in accordance with the provisions set forth in the Prospectus of the Company and with the restrictions set forth in the 2010 Law.

E. Under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus of the Company:

(i) create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS,

(ii) convert any existing Sub-Fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares or

(iii) change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

(iv) By way of derogation from article 46 of the 2010 Law, the Company or any of its Sub-Funds which acts as a feeder (the “Feeder”) of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the “Master”).

The Feeder may not invest more than 15% of its assets in the following elements:

(i) ancillary liquid assets in accordance with article 41, paragraph (2), second subparagraph of the 2010 Law;

(ii) financial derivative instruments which may be used only for hedging purposes, in accordance with article 41 first paragraph, point g) and article 42 second and third paragraphs of the 2010 Law;

(iii) movable and immovable property which is essential for the direct pursuit of the Company’ business.

F. The Board of Directors may decide to invest up to 100% of the net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, or public international bodies of which one or more of such Member States of the European Union are members, or by any other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than 30% of the net assets of such Sub-Fund.

21.2. Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the Prospectus.

21.3. The Company is authorised to employ techniques and instruments relating to transferable securities and money market instruments.

21.4. The Board of Directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

Art. 22. Conflict of Interest.

22.1. 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.

22.2. In the event that any director or officer of the Company may have, directly or indirectly, in any transaction of the Company a financial interest conflicting with the interests of the Company in connection with a transaction falling within the competence of the Board of Directors, such director or officer must inform the Board of Directors of such conflicting interest and must have his declaration recorded in the minutes of the meeting of the Board of Directors. The relevant director may not deliberate 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.

22.3. The term "conflicting interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment manager, the depositary or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

22.4. Where by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders. Where one or several members of the Board of Directors (but not all of them) have an interest conflicting with that of the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with at the meeting of the Board of Directors of the Company in accordance with Article 17 of these Articles of Incorporation.

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

Art. 23. Indemnification of Directors.

23.1. 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 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 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.

Art. 24. Auditors.

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

24.2. The authorised auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV. General meetings - Accounting year – Distributions

Art. 25. General Meetings of Shareholders of the Company.

25.1. 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.

25.2. The general meeting of shareholders shall meet upon call by the Board of Directors.

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

25.4. The annual general meeting shall be held in Luxembourg within six (6) months of the end of each financial year, in accordance with Luxembourg law in the Grand Duchy of Luxembourg at a place specified in the notice of meeting.

25.5. A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary, and a scrutineer, who need neither be shareholders nor members of the Board of Directors. If all the shareholders present or represented at the general meeting decide that they can control the regularity of the votes, the shareholders may unanimously decide to only appoint (i) a chairman and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. Any reference made herein to the "board of the meeting" shall in such case be construed as a reference to the "chairman and secretary" or, as the case may be to the "single person who assumes the role of the board", depending on the context and as applicable. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

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

25.7. The convening notice for every general meeting of shareholders shall contain at least the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting on the Recueil électronique des sociétés et associations, and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may be exclusively made by registered mail, or

if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

25.8. An attendance list must be kept at all general meetings of shareholders.

25.9. Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

25.10. Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting by ticking the appropriate box.

25.11. Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

25.12. 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.

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

25.14. 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.

25.15 Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

25.16. Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

Art. 26. Quorum, majority and vote

26.1. Each share entitles to one vote in general meetings of shareholders subject to the rule on fractional shares described in Article 10 hereof.

26.2. The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described by these Articles of Incorporation or any relevant

contractual arrangement entered into by such shareholder.

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

26.4. In case the voting rights of one or several shareholders are suspended in accordance with this Article 26 or the exercise of the voting rights has been waived by one or several shareholders in accordance with this Article 26, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

26.5. Except as otherwise required by the 1915 Law or these Articles of Incorporation, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

26.6. 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 law of 10 August 1915 on commercial companies, as amended.

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

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

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

Art. 27. General Meetings of Shareholders of a Class or of Classes of Shares.

27.1. The shareholders of the class or of 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.

27.2. 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.

27.3. The provisions of Article 25, sub-sections 25.2, 25.3, 25.6, 25.7, 25.8, 25.9, 25.10, 25.11 and 25.12 shall apply to such general meetings.

27.4. Each share is entitled to one vote in compliance with Luxembourg law and

these Articles of Incorporation. 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 needs not be a shareholder and may be a director of the Company.

Art. 28. Closure of Sub-Funds, categories or classes Closure of Sub-Funds, Categories or Classes.

28.1. In the event that for any reason the value of the net assets in any Sub-Fund, category or class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, category or class to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund, category or class concerned would have material adverse consequences on the investments of that Sub-Fund, category or class or in order to proceed to an economic rationalization, the Board of Directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Sub-Fund, category or class at the net asset value per share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. 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.

28.2. Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of the class or 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 issued in such Sub-Fund 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 Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the shares present or represented.

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

28.4. All redeemed shares shall be cancelled.

Art. 29. Merger of Sub-Funds, Categories or Classes

29.1. The Board of Directors may decide, in the interest of the shareholders and in accordance with the provisions of the 2010 Law, to transfer or merge the assets of one Sub-Fund, category or class of shares to those of another Sub-Fund, category or class of shares of such other Sub-Fund within the Company. Such mergers may be performed for reasons of various economic reasons justifying a merger of Sub-Funds, categories or classes of shares. The merger decision of Sub-Funds shall be sent to all registered shareholders of the Sub-Fund before the effective date of the merger in accordance with the provisions of CSSF Regulation 10-5. The notification in question shall indicate, in addition, the characteristics of the new Sub-Fund, the new category or class of shares. Every shareholder of the relevant Sub-Funds shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) Calendar Days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) Business Days after the expiry of such notice

period.

29.2. After the expiry of this period, the decision shall apply to all the shareholders who have not taken advantage of the option of leaving free of charge.

29.3. In the same circumstances as described in the previous paragraph and in the interest of the shareholders, the transfer of assets and liabilities attributable to a Sub-Fund, category or class of shares to another UCITS or to a sub-fund, category or class of shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund), may be decided by the Board of Directors, in accordance with the provisions of the 2010 Law. The Company shall send a notice to the shareholders of the relevant Sub-Fund in accordance with the provisions of CSSF Regulation 10-5. Every shareholder of the relevant Sub-Fund, category or class shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

29.4. In case of a merger of a Sub-Fund, category or class of shares where, as a result, the Company ceases to exist, the merger needs to be decided by a meeting of shareholders of the Sub-Fund, category or class of shares concerned, for which no quorum is required and decisions are taken by the simple majority of the votes cast.

29.5. Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.

29.6. Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the Caisse de Consignation on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

29.7. All redeemed shares may be cancelled.

29.8. The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Art. 30. Reorganisation of classes of shares.

30.1. In the event that for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the Board of Directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the Prospectus, the Board of Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if

necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

Art. 31. Right to ask questions.

31.1. Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Company as well as companies controlled by the Company, with respect to the latter, such questions shall be assessed in consideration of the relevant entities' corporate interest.

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

Art. 32. Accounting Year.

32.1. The accounting year of the Company shall commence on the first (1st) of July of each year and shall terminate on the thirtieth (30th) of June of the following year.

Art. 33. Distributions.

33.1. 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.

33.2. For any class of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

33.3. 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.

33.4. 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.

33.5. Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

33.6. 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

Art. 34. Depositary.

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

34.2. The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law.

34.3. If the depositary desires to retire, the Board of Directors shall use its best endeavors to find a successor depositary within two months of the effectiveness of such retirement. The directors may terminate the appointment of the depositary but shall not remove the depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Art. 35. Dissolution of the Company.

35.1. 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 37 hereof.

35.2. 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 of shareholders by the Board of Directors. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

35.3. 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.

35.4. 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.

35.5. Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the Caisse de Consignation in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

Art. 36. Liquidation.

36.1. 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 their compensation.

Art. 37. Amendments to the Articles of Incorporation.

37.1. These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law. In case the voting rights of one or several shareholders are suspended in accordance with Article 26 or the exercise of the voting rights has been waived by one or several shareholders in accordance with Article 26, the provisions of Article 26 of these Articles of Incorporation apply mutatis mutandis.

Art. 38. Statement.

38.1. Words importing a masculine gender also include the feminine gender and

words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 39. Applicable Law.

39.1. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 11 août 2020.