

## **U ACCESS**

**Société d'investissement à Capital Variable sous forme d'une société anonyme**

**Siège social : 287-289, Route d'Arlon**

**L-1150 Luxembourg**

**R.C.S. Luxembourg : B 189.490**

### **STATUTS COORDONNES**

**au 5 décembre 2019**

tels qu'ils résultent des actes suivants reçus par:

**Maître Jacques CASTEL, notaire de résidence à Capellen:**

1) le 7 août 2014 (constitution), publié au Mémorial C, numéro 2217 du 21 août 2014 ;

Les statuts ont été modifiés à plusieurs reprises et pour la dernière fois par acte de :

**Maître Martine SCHAEFFER, notaire de résidence à Luxembourg:**

2) le 5 décembre 2019, publié au RESA\_2019\_292.296 du 27 décembre 2019.

#### “Article 1:

There exists among the subscribers and all those who may become shareholders a company in the form of a public limited company (*société anonyme*) under the legal framework of a multi-compartment variable capital investment company (SICAV), known as “**U ACCESS**” (hereafter: the “**Company**”).

#### Article 2:

The Company is incorporated for an unlimited period. It can be dissolved by resolution of the General Meeting of Shareholders acting as when amending these Articles of Association, as provided for by Article 29 below.

#### Article 3:

The Company's sole object is to invest its funds in transferable securities, money market instruments and other assets and financial instruments authorised for investment by an undertaking for collective investment, in accordance with part I of the Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (hereafter: the “**2010 Act**”), including the shares or units of other collective investment undertakings, in order to diversify investment risk and enable shareholders to share in the profit derived from managing the portfolio.

The Company may take any measures and carry out any transactions that it deems necessary to achieve and facilitate this object in the widest sense, as permitted by the 2010 Act.

Article 4:

The Company has its registered office in Luxembourg, Grand Duchy of Luxembourg. It may establish, by simple resolution of its Board of Directors (the “**Board of Directors**”), branches and offices both in the Grand Duchy of Luxembourg and abroad.

Should the Board of Directors determine that exceptional circumstances of a political, economic or social nature that could compromise normal activity at the registered office, or communication between the registered office and abroad, have arisen or are about to arise, it may temporarily transfer the registered office to another country until circumstances have fully returned to normal; this temporary measure shall have no effect on the Company’s nationality which, notwithstanding the temporary transfer of the registered office, shall remain that of the Grand Duchy of Luxembourg.

Article 5:

The Company’s share capital comprises shares with no face value and shall at all times be equal to the Company’s aggregate net assets as defined in Article 23 of these Articles of Association.

The Company’s minimum share capital shall be the minimum prescribed by the 2010 Act.

The Board of Directors is authorised at any time to issue fully paid up shares in accordance with Article 24 of these Articles of Association, at a price equal to the respective net asset value or net asset values per share, as determined under Article 23 of these Articles of Association, without according existing shareholders any preferential subscription rights. The Board of Directors may delegate the responsibility of accepting subscriptions for these shares to any director or senior manager of the Company or any other person.

These shares may belong to different classes of shares according to the choice of the Board of Directors, corresponding to different sub-funds (“the sub-funds”). The proceeds from the issue of shares in each sub-fund shall, in accordance with Article 3 of these Articles of Association, be invested in sub-funds containing securities, money market instruments or other assets corresponding to geographical regions, industrial sectors or currency zones, or to a specific type of share or bond to be determined by the Board of Directors for each sub-fund. The Board of Directors is empowered, for each sub-fund, to create different categories and sub-categories (“types of share”) which may be characterised by their distribution policy (distribution shares, capitalisation shares), reference currency (shares denominated in the reference currency of the sub-fund, shares denominated in another currency), commission level or any other characteristic to be determined by the Board of Directors.

The assets of a specific sub-fund are liable only in respect of the debts, commitments and obligations concerning that sub-fund.

To determine the Company's share capital, the net assets corresponding to each category and each type of share in each sub-fund shall, if not already expressed in EURO, be converted into EURO, the share capital being equal to the aggregate net assets of all sub-funds.

The General Meeting of Shareholders, in accordance with Article 28 of these Articles of Association, may reduce the Company's share capital by cancelling shares of a given sub-fund, and refund the full net asset value of these shares to the shareholders of that sub-fund, provided that a quorum is present and that the meeting has the required majority to amend the Articles of Association for the shares in that sub-fund.

Article 6:

Shares shall be issued in registered form. No share is physically issued. Shareholders will receive a confirmation of their shareholding. Any share may be issued in the form of a fractional share. Fractions of shares shall represent a part of the net assets and shall entitle the holder to a pro rata portion of the dividend that the Company may decide to distribute, as well as the proceeds in case of liquidation of the Company. Fractions of shares do not carry voting rights.

Shares will not be issued unless subscription has been accepted. At the conditions set by the Board of Directors and respecting all legal requirements, the subscription price may be paid for by contributions in kind. Such contributions will be the subject of an evaluation report established by an approved auditor, as requested by Luxembourg law. In principle, the fees relating thereto will be borne by the concerned shareholder(s).

Payments of dividends relating to registered shares shall be remitted to the address held in the share register and those relating to dematerialised bearer shares shall be remitted to the address of the depository with which the shares are registered.

All dematerialised bearer shares issued by the Company shall be entered in the share register held by the Company or by one or more persons appointed to do so by the Company. The record must indicate the name of the depository with which the shares are registered, the depository's elected domicile, as indicated to the Company, the number of shares, the sub-fund, the category and type of shares held and the sum paid for each of these shares. All transfers of dematerialised bearer shares shall be recorded in the share register, with the record being signed by one or more senior managers or authorised representatives of the Company, or by one or more other persons appointed to do so by the Board of Directors.

Shares shall be deemed to have been transferred when a written declaration of transfer has been entered in the share register, dated and signed by the transferor and the transferee or by their agents.

Shareholders shall provide the Company with an address to which all correspondence and information can be sent. This address shall also be recorded in the share register.

Shareholders may change the address recorded in the share register at any time by sending written confirmation to the registered office of the Company, or to any other address as determined by the Company.

Article 7:

If a shareholder can provide proof to the Company that his/her confirmation of shareholding has been lost, damaged or destroyed, a duplicate may be issued on request in accordance with legal requirements and any conditions laid down by the Company, without prejudice to any form of guarantee the Company may require. The original confirmation shall cease to have any value as soon as the new confirmation, which shall indicate that it is a duplicate, has been issued.

If it so chooses, the Company may charge to the shareholder the cost of the duplicate or new confirmation and all justifiable expenses incurred by the Company in connection with issuing this confirmation and recording it in the register, or with destroying the original confirmation.

The Company will only recognise one shareholder per share. If there are several shareholders per share, only the address of the first named will be recorded and all correspondence will be sent only to that address.

Article 8:

The Company may restrict or prohibit ownership of shares by any person, firm or corporate entity, including, but not limited to, any "United States Person", as defined below, or by any person holding or owning shares in breach of laws or regulations, or in circumstances which have, or could have, negative fiscal implications for the Company or its shareholders, or which could be contrary to the company's interests in some other way (a "Prohibited Person"), and to that end, the company may:

- a) refuse to issue shares or register any share transfer where it considers such issue or registration would or could result in the direct or indirect ownership of such shares by a United States Person or a Prohibited Person; and
- b) require, at any time, any person whose name is entered in the Register or any person wishing to record a share transfer in the Register to produce any information the Company may consider necessary to determine whether or not the direct or indirect ownership of shares by that person would constitute ownership by a United States Person or a Prohibited Person;
- c) where the Company considers that a United States Person or a Prohibited Person, either singly or jointly with any other person, owns shares in the Company either directly or indirectly, it may undertake the compulsory purchase of all shares held by that shareholder in the following manner:
  - (i) the Company will issue a notice (hereafter: the "**Repurchase Notice**") to the shareholder holding such shares or entered in the Register as the owner of the shares to be repurchased, indicating the shares to be repurchased, the repurchase price and the place where the repurchase price of those shares will be paid. The holders of dematerialised shares shall be informed by publication of the purchase

notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the board of directors or, to the extent permitted by law, by way of a notice sent to the address received from the Central Account Holder in accordance with Article 6 hereof. This Repurchase Notice may be sent by registered letter to the shareholder at the shareholder's last known address, or to the last address recorded in the Company's Register. The shareholder concerned will be required to return the certificate or certificates representing the shares referred to in the Repurchase Notice to the Company without delay. Immediately after close of business on the date set out in the Repurchase Notice, the shareholder concerned will cease to own the shares referred to in the Repurchase Notice and his, her or its name will be deleted from the Register, However, the shares represented by these certificates will continue to exist;

(ii) the purchase price for the shares referred to in the Repurchase Notice (hereafter: the "Repurchase Price") will be equal to the net asset value per share, calculated in accordance with article 23 hereunder;

(iii) payment of the Repurchase Price will be made to the owner of the shares in the currency of the sub-fund concerned, except during periods when the convertibility of that currency is restricted, and will be deposited by the Company in a bank in Luxembourg or elsewhere (as set forth in the Repurchase Notice) to be paid to the owner against delivery of the certificate(s) representing the shares described in the Notice. After deposit of the Repurchase Price, no person with rights over the shares described in the Repurchase Notice will have any further rights over such shares and may not make any claim against the Company or its assets on the basis of the shares concerned, save the right of the owner of the shares in question to receive the Repurchase Price (without interest) from the bank, against delivery of the certificate(s) for the shares as described above;

(iv) the exercise by the Company of the powers conferred by this article may not under any circumstances be called into question or invalidated on the grounds that there is insufficient proof of a person's ownership of such shares or that the true ownership of the shares was different from that which the Company believed it to be when a Repurchase Notice was issued, provided in all cases that the Company has exercised its powers in absolute good faith; and

d) refuse to recognise the vote of a United States Person or Prohibited Person at any General Meeting of Shareholders of the Company.

If a person becomes aware that he, she or it owns or holds shares in breach of this article, he, she or it must inform the Company in writing.

When used in these Articles of Association, the term "United States Person" will apply to any resident or citizen of the United States of America, any association organised or existing under the laws of a State, territory or possession of the United States of America, any company organised under the laws of the United States of

America or one of its States, territories or possessions, and any deceased estates or trusts, except for deceased estates or trusts whose income from sources outside the United States of America is not required to be included within gross income for the purpose of determining US income tax payable by those deceased estates or trusts.

If it appears that a shareholder of a type of shares reserved for Institutional Investors (as defined in the prospectus of the Company) is not an Institutional Investor, the Company may either repurchase the shares in question or convert them, notwithstanding the provisions of article 21 hereunder, into shares of a type not restricted to Institutional Investors (if such a type exists with similar characteristics), notifying the shareholder concerned of this conversion.

Article 9:

The regularly constituted meeting of the Company's shareholders represents all its shareholders. Resolutions passed at such a meeting are binding on all the Company's shareholders, irrespective of the sub-fund they hold. The meeting has all the necessary powers to draw up, have drawn up, or ratify all deeds relating to the Company's business.

In the case, however, that the decisions to be taken concern only the particular rights of shareholders of one sub-fund, those decisions must be taken by a meeting representing the shareholders of the sub-fund concerned.

Article 10:

The Annual General Meeting of Shareholders shall take place under Luxembourg law at the Company's registered office in Luxembourg, or at any other location in Luxembourg stipulated in the notice convening the meeting. Unless otherwise provided by law, the annual general meeting of Shareholders may be convened at any date and time, but no later than within six (6) months from the end of the previous financial year. The Annual General Meeting may be held abroad if the Board of Directors, in its sole judgement, deems this necessary as a result of exceptional circumstances.

Other general meetings of shareholders may be held at the time and place stated in the notices convening the meetings. Sub-Fund's or Class meetings may be held to decide on any matters which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds may be treated as one single Sub-Fund if such Sub-Funds are affected in the same way by the proposals requiring the approval of Shareholders of the relevant Sub-Funds.

Article 11:

Notices convening meetings of shareholders of the Company and the meetings themselves are governed by the relevant legal provisions.

Each share, regardless of its type, category or the sub-fund to which it belongs, and regardless of the net asset value per share of this type, category or sub-fund, carries one voting right, unless provided for to the contrary in these Articles of Association.

Any shareholder may nominate by letter or other written means of communication another person to act as his/her proxy in shareholder meetings.

Unless otherwise provided for in law or these Articles of Association, resolutions of the General Meeting will be passed by a simple majority of the voting shareholders attending the meeting.

The Board of Directors may set any other conditions that the shareholders are required to fulfil to take part in the General Meeting.

Article 12:

A meeting of shareholders shall be convened by the Board of Directors by means of a notice setting out the agenda sent at least eight days before the meeting to every shareholder at the address entered in the share register.

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

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

Any Shareholder may change its address or its email or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the General Meeting.

If applicable, the notice shall also be published in the *Recueil Electronique des Sociétés et Associations* ("RESA"), in a Luxembourg newspaper and in any other newspapers that the Board of Directors may choose.

Article 13:

The Company shall be managed by a Board of Directors comprising at least three members; the members of the Board of Directors are not required to be shareholders of the Company. The directors shall be elected by the Annual General Meeting for a maximum term of six years and until their successors have been elected; nevertheless, a director may be dismissed with or without reason and/or replaced at any time by resolution of the shareholders.

If a director's position becomes vacant following death, resignation or other event, a meeting of the remaining directors may elect a director by a majority vote to temporarily fulfil the duties attaching to the vacant position until the next shareholder meeting.

Article 14:

The Board of Directors may elect a chairman and one or more vice-chairmen from amongst its members. It may also appoint a secretary; the secretary is not required to

be a director and will prepare the minutes to the Board meetings and shareholder meetings. Board meetings shall be convened by the chairman or two directors and shall take place at the place indicated in the notice convening the meeting.

If a chairman has been appointed, he/she will chair general meetings of shareholders and meetings of the Board of Directors; if no chairman has been appointed or the chairman is absent, the shareholders at the General Meeting or the Board of Directors shall appoint another director to chair such meetings by a majority vote of the shareholders or directors present.

Written notice of all meetings of the Board of Directors shall be given to all directors at least eight days before the time set for the meeting, except in urgent cases when the nature and reasons for the urgency shall be stated in the notice convening the meeting. Notice may be dispensed with if so agreed by all directors in writing or by fax, telegram, e-mail or telex. A meeting of the Board of Directors taking place at a time and place set by prior resolution of the Board of Directors does not need to be specially convened.

Each director may nominate in writing, or by fax, telegram, e-mail or telex, another director to act as his/her proxy. The directors may also vote in writing or by fax, telegram, e-mail or telex.

The directors are only empowered to act in the context of properly convened meetings of the Board of Directors. Directors do not have individual signing powers unless specifically granted by a resolution of the Board of Directors.

Discussions and actions of the Board of Directors are only valid if at least two directors are present or represented at a meeting. Decisions will be taken by a majority vote of the directors present or represented. If there is a tied vote at a meeting of the Board of Directors, the chairman of the meeting shall have the casting vote.

Decisions of the Board of Directors may also be taken by circular resolutions.

If necessary, the Board of Directors shall appoint the senior managers and authorised representatives of the Company whose duties shall be deemed necessary to satisfactorily conduct the Company's business. The Board of Directors may also at any time revoke such appointments. The senior managers and authorised representatives are not required to be directors or shareholders of the Company. Unless the Articles of Association determine otherwise, the senior managers and authorised representatives shall have the powers and responsibilities assigned by the Board of Directors.

The Board of Directors may delegate to individuals or legal entities, which are not required to be directors, its powers relating to day-to-day management and the execution of transactions for the fulfilment of its object and pursuit of its general management strategy.

Article 15:



The minutes of meetings of the Board of Directors shall be signed by the director who acted as chairman.

Copies or extracts of minutes which are to serve as evidence in court or elsewhere shall be signed by the chairman, or the secretary, or two directors.

Article 16:

The Board of Directors is empowered to set the Company's policies and strategies based on the principle of risk diversification and to determine the policies to be followed in the management and administration of the company's affairs, within the framework of limits which the Board of Directors is required to set regularly under the terms of Part I of the 2010 Act.

The Board of Directors may decide that the Company will invest (i) in negotiable securities or money market instruments accepted or traded on a regular market, as defined in the 2010 Act, (ii) in negotiable securities or money market instruments traded on another market in a Member State of the European Union which is regulated, operates properly and is recognised and open to the public, (iii) in negotiable securities and money market instruments listed on an exchange in any other country of Eastern and Western Europe, Asia, Oceania, Australia and the American and African continents, or traded in another organised market in one of the countries referred to above, on condition that such market is regulated, operates properly, is recognised and is open to the public, (iv) in recent issues of negotiable securities or money market instruments on condition that the terms of issue stipulate that a request is to be made for admission to one of the exchanges or other organised markets referred to above, and provided such listing is obtained within twelve months from the date of issue, and (v) in any other negotiable securities, instruments or other assets within the limits of the restrictions set by the Board of Directors in accordance with the 2010 Act, and with regulations in force and as described in the Company's sales documentation.

The Board of Directors may decide to invest up to 100% of the assets of each sub-fund of the Company in different issues of negotiable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its regional or local administrations, a non European Union Member State as accepted by the Luxembourg supervisory authorities and as described in the Company's sales documentation, or by public international bodies to which one or more European Union Member States or any of the Member States of the Organisation for Economic Cooperation and Development (OECD) belong, it being understood that if the company wishes to avail itself of this provision, it must hold, in the name of the sub-fund concerned, stocks belonging to at least six different issues, with stocks belonging to a single issue not exceeding 30% of the total assets of the sub-fund concerned.

The Company's investments may be made directly or indirectly, as determined from time to time by the Board of Directors and to the extent permitted by the 2010 Act, via

wholly-owned subsidiaries established in any appropriate jurisdiction. Where the Company invests in the share capital of a subsidiary operating solely for its benefit in the field of asset management, advisory services or distribution in the country where the subsidiary is located, in relation to the redemption of units at the request of unit holders, paragraphs (1) and (2) of article 48 of the 2010 Act shall not apply. Any reference herein to "investments" or "assets" will refer either to investments made and assets held directly or to investments made and assets held indirectly via subsidiary companies.

The Board of Directors may decide that the Company can invest in financial derivatives and similar instruments giving rise to settlement in cash and traded on a regulated market as defined in the 2010 Act, and/or in financial derivatives dealt over-the-counter on condition, inter alia, that the underlying instruments are those referred to in article 41 (1) of the 2010 Act, in financial indices, interest rates, exchange rates or currencies, in which the Company may invest under the terms of its investment aims, as set out in its sales documentation.

The Board of Directors may decide that the investments of a sub-fund should be such that they replicate the makeup of an equity or bond index, on condition that the index concerned is recognised by the Luxembourg supervisory authority as being adequately diversified, that it is an appropriate benchmark for the market concerned and that it is suitably publicised.

The Company will not invest more than 10% of the assets of a sub-fund in undertakings for collective investment as defined in article 41 (1) (e) of the 2010 Act, except for sub-funds which specifically incorporate such investments in their investment policy.

The Board of Directors may, in accordance with the provisions set forth in article 181(8) of the 2010 Act, decide that a sub-fund may subscribe, acquire and/or hold shares of other sub-funds of the Company ("Target Sub-funds"), without being subject to the provisions set forth in the Law of 10 August 1915 on Commercial Companies, as amended from time to time, as regards subscriptions, acquisition and/or holding of its own shares by the Company.

The Board of Directors may decide to qualify a sub-fund of the Company as master sub-fund, as defined by chapter 9 of the 2010 Act and in accordance with the provisions set forth therein.

The Board of Directors may decide, to the extent it is approved by the Luxembourg supervisory authority ("Commission de Surveillance du Secteur Financier") to qualify a sub-fund of the Company as feeder sub-fund, as defined by chapter 9 of the 2010 Act and in accordance with the provisions set forth therein.

Article 17:

No contract or transaction concluded by the Company with other companies or firms will be affected or invalidated by the fact that one or more of the Company's directors, senior managers or authorised representatives has any type of interest in the other

company or firm, or by the fact that they are directors, partners, senior managers, authorised representatives or employees of the other company. No director, senior manager or authorised representative of the Company who is a director, senior manager, authorised representative or employee of a company or firm with which the Company enters into contracts or has any other business relations, shall thereby be deprived of the right to discuss, vote on or act in matters relating to such contracts or business relations.

If a director, senior manager or authorised representative should have a personal interest in any business matter of the Company, this director, senior manager or authorised representative shall inform the Board of Directors of his/her personal interest and shall not take part in the discussion or vote on such business matter; the next meeting of shareholders must receive a report on this business matter and the personal interest of the said director, senior manager or authorised representative.

The term "personal interest" used in the previous paragraph shall not apply to any relations or interest in any matter, decision or transaction concerning UNION BANCAIRE PRIVEE, UBP SA and its shareholders, the Custodian Bank or any other company or entity as the Board of Directors may from time to time decide.

Article 18:

The Company may reimburse any director, senior manager or authorised representative, or their heirs and executors, for any expenses reasonably incurred in connection with any action or lawsuit in which they have been involved in their capacity as director, senior manager or authorised representative of the Company or for having been, at the Company's request, a director, senior manager or authorised representative of any other company of which the Company is a shareholder or creditor and by which he/she would not be reimbursed, provided he/she is not found guilty of gross negligence or bad management in connection with such action or lawsuit; in the case of a legal settlement, the Company will only reimburse the said expenses if it receives confirmation from its legal adviser that the director to be reimbursed has not breached his/her duties in such a manner. The right to reimbursement described above shall not exclude other individual rights to which these persons are entitled.

Article 19:

The Company shall be bound by the joint signatures of two directors or by the single or joint signatures of one or more of its authorised representatives to which the Board of Directors has specifically delegated power of attorney.

Article 20:

The Company's operations and financial situation, especially the keeping of its accounts, shall be overseen by an approved and independent auditor. The auditor shall, in general, comply with all the obligations set out in article 154 of the 2010 Act. The auditor shall be appointed at the Annual General Meeting of Shareholders for a maximum period of three years and until his/her successor has been elected.

The incumbent independent auditor may be replaced at any time, with or without reason, by the General Meeting of Shareholders.

Article 21:

In accordance with the following terms and conditions, the Company is empowered at any time to redeem its own shares within the limits imposed by law.

Each shareholder is entitled to request the Company to redeem all or part of his/her shares. Before the redemption can be considered, the redemption request must be accompanied by the share certificate(s) in due form and the necessary documents for effecting their transfer. Payment will be made at the latest ten business days after the date on which the applicable net asset value was determined.

The redemption price shall be equal to the net asset value of each category and type of share in the sub-fund in question, as determined in accordance with the provisions of Article 23 below, less the fees as stated in the sale documents. All redemption requests must be sent by the shareholder in writing to the Company's registered office in Luxembourg, or to any other person or legal entity nominated by the Company as agent for the redemption of shares. All redemption requests are irrevocable, unless calculation of the net asset value of the shares is suspended.

Upon express consent of the concerned shareholders, the Board of Directors may redeem the Company's shares in kind. Such redemptions will be the subject of an evaluation report established by an approved auditor and will mention the quantity, name and valuation method of the concerned securities. In principle, the fees relating thereto will be borne by the concerned shareholder(s).

Shares redeemed by the Company shall be cancelled.

A shareholder may request conversion of all or part of his/her shares into shares of a different category in the same sub-fund or in a different sub-fund at a price equivalent to the respective net asset values of the shares of the different categories in this sub-fund, as determined on the same Valuation Day, it being understood that the Board of Directors may impose restrictions regarding, inter alia, the frequency of conversion, and may require the shareholder to pay costs in an amount to be determined by the Board of Directors.

A shareholder may not convert all or part of his/her shares of one type into a different type of share.

All conversion requests must be sent by the shareholder in writing to the Company's registered office in Luxembourg, or to any other person or legal entity nominated by the Company as agent for the conversion of shares. All conversion requests are irrevocable, unless calculation of the net asset value of the shares is suspended.

Article 22:

The net asset value of the Company's shares and the issue and redemption price of each category and type of share shall be determined for the shares in each sub-fund at intervals set by the Board of Directors but in any case at least twice a month (the day on which the net asset value is determined is referred to in these Articles of Association as the "**Valuation Day**"), it being understood that if such a Valuation Day falls on a non-business day in accordance with the definition of "Business Day" in the Company prospectus, the Valuation Day will be the first Business Day following the non-business day.

The Company may suspend the process for determining the net asset value of the shares in one or more sub-funds, the issue and redemption of the shares in such sub-fund(s) and the conversion of or into these shares:

- during any period in which one of the main securities exchanges or other markets, where a substantial portion of the Company's investments in a given sub-fund is quoted, is closed other than for a holiday, or transactions on it are restricted or suspended;
- during an emergency which prevents the Company from disposing of the assets of a given sub-fund in the normal way or valuing them correctly;
- during a breakdown of the communications network normally used for determining the price or the value of investments of a given sub-fund or the current market price of the securities; or
- during any period in which the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares or in which the transfer of funds involved in the sale or acquisition of investments or payments due on redemption of these shares cannot be effected, in the opinion of the Directors, at a normal rate of exchange;
- if, for any reason whatsoever, the prices of one or more investments held by a sub-fund cannot be reasonably, quickly or accurately determined;
- in the event the master-fund of any sub-fund of the Company for which it is a feeder fund has suspended the process for determining its net asset value, issue and redemption of shares; or
- in the event of the liquidation of the Company or a sub-fund, from the date when notice is given for the shareholders' meeting at which the resolution will be put forward for liquidating the Company or sub-fund.

Any such suspension shall be published by the Company and notified to shareholders requesting redemption or conversion of shares by the Company at the time such shareholders submit a definitive written request.

Such suspension affecting a given sub-fund shall have no effect on the calculation of the net asset value, or the issue, redemption or conversion of shares in other sub-funds, whatever their category or type.

Article 23:

For each sub-fund, category and type of share in the Company, the net asset value of shares shall be expressed in the respective reference currency set by resolution of the Board of Directors. This net asset value shall be determined on each Valuation Day by dividing the net assets of the Company attributable to each sub-fund, these net assets being calculated as the assets of the Company corresponding to each category and type of share less the liabilities attributable to the same category and type of share, by the number of shares of this category and type issued. The Board of Directors may decide to adjust the net asset value to reflect any dealing costs or the spread between bid and ask prices of the underlying investments, by using swing pricing techniques as further disclosed in the Prospectus. The resulting price will be rounded as determined by the Board of Directors.

The assets of the various sub-funds shall be valued as follows:

A. The Company's assets shall comprise:

- a) all cash and deposits including accrued interest.
- b) all drafts and bills payable on demand and accounts receivable in so far as the Company can reasonably assess these (including proceeds from the sale of securities where payment has not yet been received).
- c) all securities, units, shares, bonds, warrants, options or subscription rights, units/shares in undertakings for collective investment and other investments or transferable securities owned by the Company.
- d) all financial instruments such as options, financial futures and swaps.
- e) all dividends and other distributions to be received by the Company either in cash or securities (the Company may adjust the value of these to reflect fluctuations in the market price of the transferable securities due to such practices as ex-dividend or ex-rights dealing).
- f) all interest accrued on securities owned by the Company, except interest included in the principal of these securities.
- g) start-up expenses of the Company that have not been written off and can be directly deducted from the Company's share capital.
- h) all other assets of any kind including prepaid expenses.

These assets shall be valued as follows:

- i. Cash and deposits, drafts and bills payable on demand, accounts receivable, prepaid expenses, dividends and interest announced or due but not yet received, shall be valued at their nominal value, unless it appears unlikely that this value can be realised. In this last case, the Company shall deduct an amount to reflect what it considers to be the real value of these assets.
- ii. The valuation of any transferable security traded or listed on a stock exchange shall be based on the closing price of the bank business day preceding the Valuation Day, unless such price is not representative.

- iii. The valuation of any transferable security traded or listed on another regulated market shall be valued at the last available price at the day preceding the Valuation Day, unless such price is not representative.
  - iv. Where transferable securities held in portfolio on the Valuation Day are not traded on a regulated market or, where the price as determined according to sub-paragraph 2) above in respect of securities traded on another regulated market is not representative of the real value of these securities or financial instruments, they shall be valued at their expected sale value as estimated prudently and in good faith.
  - v. Financial derivatives listed on a stock exchange or dealt in on a regulated market shall be valued at the closing price on the relevant stock exchanges or other regulated markets of the bank business day preceding the Valuation Day.
  - vi. The value of financial derivatives not listed on an exchange or dealt in on some other regulated market will be determined daily in a reliable manner and checked by a skilled professional appointed by the Company in accordance with market practice.
  - vii. Shares or units of open-ended undertakings for collective investment will be valued at their net asset value available at the bank business day preceding the Valuation Day after deduction of any applicable commissions.
  - viii. The value of money market instruments not quoted on a stock exchange or dealt in on some other organised market will be based upon their face value plus all accrued interest or on the amortisation of costs.
  - ix. Regarding the valuation of money market instruments and other debt securities with a residual duration of less than 12 months, the valuation rate is gradually aligned with the buy-back rate based on the net purchase price, and taking into account the returns generated. The valuation thus calculated may differ from the actual market price. In case of significant variations in market conditions, the basis for evaluating the different investments is adjusted based on the new market returns.
  - x. Where, as a result of special circumstances, a valuation based on the aforesaid rules would be impracticable or inaccurate, other generally accepted and verifiable valuation criteria shall be applied to arrive at an equitable value.
  - xi. Where this is warranted by the interests of the Company or those of its shareholders (in particular to avoid the practice of market timing), the Board of Directors may take any other appropriate measures, such as applying a fair value method of valuation to adjust the value of the Company's assets, as described in greater detail in the Company's sales documentation.
- B. The Company's liabilities shall be understood to mean:
- a) all debts, bills and accounts payable, except for those owed to a subsidiary of the Company.
  - b) all administration fees, due or payable. These shall include operating expenses (notably various fees of the various parties involved as provided for in the prospectus and the remuneration of directors, senior managers and any other agents of the Company or of a management company (if applicable), as well as certain

expenses paid to directors, the Custodian Bank and its correspondents, the Listing Agent, the Domiciliary Agent, Registrar and Transfer Agent, the Administrative Agent, the Independent Auditor, and the legal and tax advisers, as well as the cost of printing and distributing annual and semi-annual reports and the prospectus, publishing and marketing expenses, and the cost of obtaining ratings for the various sub-funds), bankers' fees related to the purchase of shares, brokerage fees, taxes payable by the Company, fees for registering and maintaining the registration of the Company with government authorities and the Company's stock exchange listing fees, as well as fees and expenses incurred through incorporating the Company, preparing and publishing the prospectus and simplified prospectuses, printing the Company's share certificates and having the Company's shares listed on the Luxembourg Stock Exchange.

c) all known liabilities due or not due, including all contractual obligations that have fallen due and involve payments in either cash or kind, including dividends announced by the Company but not yet paid when the Valuation Day coincides with the day for determining who is, or will be, entitled to a dividend payment,

d) a reserve for tax accrued up to the Valuation Day, as determined by the Board of Directors, and other reserves authorised or approved by the Board of Directors,

e) all other liabilities of the Company of any nature whatsoever except for liabilities that represent the Company's own resources. In assessing its liabilities the Company may take into account administrative and other regular or occasional expenses by estimating them over a year or any other period and assigning them pro rata to the period under consideration.

C. The Directors shall assign a different set of assets to each category and type of shares in each sub-fund, as follows:

a) proceeds from the issue of shares of each category and type shall be allocated, in the Company accounts, to the set of assets defined for that category and type of share. Any assets, liabilities, revenues and expenses relating to that category and type of share shall be allocated to the same set of assets in accordance with the terms of this article.

b) where an asset is derived from another asset, it shall be allocated in the Company's books to the same set of assets as the asset from which it is derived. Whenever such an asset is revalued, any rise or fall in its value shall be allocated to the set of assets to which it belongs.

c) where the Company incurs a liability in relation to a particular set of assets or as a result of a transaction relating to a set of assets, this liability shall be allocated to the set of assets concerned.

d) where an asset or liability of the Company cannot be allocated to any particular set of assets, it shall be assigned across all sets of assets pro rata to the net value of each sub-fund, it being understood that assets relating to a specific sub-fund can only be used to meet debts and liabilities incurred by that same sub-fund.



e) where dividends are paid to the holders of a particular category of shares, the net asset value represented by this category of shares shall be reduced by the total amount of dividends paid.

D. For the purposes of this Article:

a) Company shares that are in the process of being redeemed under the terms of Article 21 above, shall continue to be counted as shares outstanding until the close of the Valuation Day applied to the redemption of the said shares. After this date they shall be considered a liability of the Company until the redemption payment is made.

b) all investments, cash balances or other Company assets that are not expressed in the currency of the sub-fund to which they belong, shall be converted into the sub-fund's reference currency at the exchange rate applying on the day and at the time the net asset value of the shares is determined, and

c) as far as possible, all sales or purchases of transferable securities that have been contracted by the Company shall be taken into account on the Valuation Day.

In order to protect the existing investors' interest in the Company against the negative effects relating to the possible differences between the trading price and the valuation of the investments and/or the transaction costs of subscriptions and/or redemptions received for any given Valuation Day, the Board of Directors may, at the conditions which will have to be described in the prospectus, decide on adjustments to the net asset value in order to have the shareholders entering or exiting the Company bear said negative effects. The Board of Directors may also decide to only apply this correction as from a certain level of subscriptions and/or redemptions in any given sub-fund/category or type of shares. These procedures will be applied fairly to all the shareholders of any given sub-fund on a given Valuation Day.

Article 24:

Shares offered by the company for subscription shall be priced and issued at the net asset value as defined in these Articles of Association for the category or type of shares in the sub-fund concerned, plus fees as stated in the sale documents. The price so obtained shall be rounded down to the third decimal place in the currency of the sub-fund, category and type of share concerned. Any remuneration to agents involved in the placement of shares shall be paid out of this fee. The price determined shall be payable at the latest five working days after the date on which the applicable net asset value has been determined.

Article 25:

The Company's financial year shall run from 1 January to 31 December. Its accounts shall be expressed in EUR. Where there are different sub-funds, as provided for in Article 5 of these Articles of Association, if the accounts of any sub-funds are expressed in different currencies they shall be converted into EUR before inclusion in the Company accounts.

Article 26:

Shareholders shall decide at the General Meeting of Shareholders, on the proposal of the Board of Directors, how to allocate the net annual income from investment for each sub-fund. Net income from investment may be distributed independently of any realised or unrealised capital gains or losses, while applying the following priority order: (i) the net annual income from investment of the ongoing financial year, (ii) the net annual income from investment of the previous financial years, placed into reserve (iii), the net gains and losses of the previous financial years, placed into reserve (iv) the net gains and losses of the ongoing financial year (v) the share capital provided that this will not reduce the Company's net assets to below the minimum share capital requirement as set forth in Article 5 of these Articles of Association. The type and the composition of distribution (capital or income) must be declared.

All resolutions passed at the General Meeting of Shareholders, governing the distribution of dividends on a sub-fund's shares, must be approved in advance by the shareholders of the sub-fund, by the same voting majority as set forth in Article 11. Interim dividends may be paid on the shares of a sub-fund by resolution of the Board of Directors.

Dividends may be paid in the currency of the sub-fund concerned or in any other currency designated by the Board of Directors, at a time and place decided by the Board. The Board may freely determine the applicable exchange rate for converting dividends into the payment currency.

Any announced dividend that remains unclaimed by the beneficiary for five years after being allocated is forfeit and reverts to the Company. The Company shall pay no interest on any dividend announced and held by the Company for collection by the beneficiary.

Article 27:

The Company may sign an agreement with a management company authorised under chapter 15 of the 2010 Act (the "Management Company") under which it will appoint the Management Company to supply services of investment management, administration and marketing.

Article 28:

In the event of dissolution, the shareholders, at the same General Meeting where they have resolved to dissolve the Company, shall appoint one or more liquidators (which may be individuals or legal entities) to carry out the liquidation, and shall set their powers and remuneration. The net proceeds of the liquidation of each sub-fund shall be divided up and allocated by the liquidators to the shareholders of each sub-fund in proportion to the number of shares held in the sub-fund.

The Board of Directors of the Company may decide at any time to close a sub-fund under the following circumstances:

- if the net assets of the sub-fund or sub-funds concerned are below EUR 10 million (or equivalent in another currency),

- if the economic and/or political environment changes,
- if, for financial and commercial reasons, the Board of Directors of the Company considers it in the general interests of the shareholders to liquidate the sub-fund.

The decision to liquidate must be announced according to the applicable rules governing official notice. The announcement must give reasons for and the terms of the liquidation procedure.

Unless decided otherwise by the Board of Directors, the Company may continue to redeem the shares of the sub-fund to be liquidated until the decision to liquidate has been put into effect. The investment company must base these redemptions on the net asset value which shall take into account liquidation fees, but not redemption fees or any other costs. Start-up costs must be completely written off as soon as it is resolved to liquidate the sub-fund.

Amounts unclaimed by beneficial owners by the time the liquidation of the sub-fund or sub-funds concerned is completed shall be deposited with the "Caisse de Consignation" and held at the disposal of the rightful shareholders.

Under the same circumstances as set out in paragraph 2 above, the Board of Directors may resolve to close a sub-fund by transfer to another of the Company's sub-funds. The Board of Directors may also resolve to close a sub-fund in this way if it is in the interest of all shareholders of the sub-fund concerned. Any such resolution shall be announced in the manner described above and, in addition, the announcement shall include information on the sub-fund into which the closed sub-fund is to be merged. The announcement shall be made one month before the merger takes effect to allow shareholders to request redemption of their shares, free of charge, before the merger with another sub-fund takes effect.

The resolution to merge shall be binding on all shareholders who have not requested the redemption of their shares after one month.

Similarly, the Board of Directors may, under the circumstances described above, resolve to close a sub-fund by merging it with another collective investment undertaking governed by Part I of the 2010 Act or any other collective investment in transferable securities subject to the 2009/65/CE directive. The Board of Directors may also resolve to close a sub-fund in this way if it is in the interests of all the shareholders of the sub-fund concerned. Any such resolution shall be announced in the manner described above and, in addition, the notice shall include information on the other collective investment undertaking. The announcement shall be made one month before the merger takes effect, to allow shareholders who do not agree with the proposed merger to request redemption of their shares, free of charge, before the merger with the other collective investment undertaking takes effect. If the merger is with a collective investment undertaking of the mutual fund (*fonds commun de placement*) type, the merger shall only be binding on shareholders in the sub-fund concerned who expressly agree to the merger.

The Board of Directors may however decide that the decision on the merger will be submitted to a General Meeting of the concerned shareholders. No quorum will be required at said General Meeting and the decisions will be taken by a majority of the votes cast. If the Company were to cease to exist following a merger, the merger will have to be decided upon by a General Meeting of shareholders subject to the quorum and voting requirements required for a modification of the present Articles of Association.

Article 29:

These Articles of Association may be amended at the appropriate time and place by resolution at a General Meeting of Shareholders, subject to the quorum and voting requirements of Luxembourg law. Any amendment affecting the rights of shareholders in a sub-fund, category or type of share relative to those of other sub-funds, categories or types of share shall be subject to the quorum and voting requirements of Luxembourg law within the affected sub-fund, category or type of share.

Article 30:

For all issues that are not covered by these Articles of Association, the parties submit themselves to the provisions of the law of 10 August 1915 on commercial companies and its subsequent amending laws, and to the 2002 Act on collective investment undertakings.”

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Pour statuts coordonnés

Le notaire Maître Martine SCHAEFFER