

Pour copie conforme

17 DEC. 2021

Danielle KOLBACH
Notaire à Junglinster



CITADEL VALUE FUND SICAV

Société d'Investissement à Capital Variable

L-8399 Windhof, 2, rue d'Arlon

(anc. : L-1660 Luxembourg, 88, Grand-Rue)

R.C.S. Luxembourg n° B 85.320

NUMERO /2021

**ASSEMBLEE GENERALE EXTRAORDINAIRE - TRANSFERT
DE SIEGE - MODIFICATION ET REFONTE DES STATUTS DU 17
DECEMBRE 2021**

In the year two thousand twenty-one, on the seventeenth of December;

Before Us Me Danielle Kolbach, notary residing in Junglinster (Grand Duchy of Luxembourg), undersigned;

Was held the extraordinary general meeting of shareholders of the investment company with variable capital **CITADEL VALUE FUND SICAV**, a société anonyme existing under Luxembourg law, having its registered office at 80, Grand-Rue, L-1660 Luxembourg, registered with the Luxembourg trade and companies' register under number B 85.320 incorporated pursuant to a deed of feu Me Joseph Elvinger, then notary with residence in Luxembourg, dated 3 January 2002, published in the *Mémorial C, Recueil des Sociétés et Associations* number 175 dated 3 January 2002.

The articles of association have been amended for the last time, pursuant to a deed of Maître Henri Hellinckx, notary then residing in Mersch, on 4 November 2005, published in the *Mémorial C, Recueil des Sociétés et Associations* number 189 of 26 January 2006.

The meeting was opened with Mr. Max **MAYER**, employee, residing professionally in Junglinster, in the chair.

The chairman appointed as secretary and the meeting elected as scrutineer Mr. Henri **DA CRUZ**, employee, residing professionally in Junglinster.

The board of the meeting having thus been constituted, the chairman declared and requested the undersigned notary to record the following:

I. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list which, signed by the shareholders present, the proxyholder(s) of the represented shareholders, the board of the meeting and the undersigned notary

shall remain annexed to this deed to be filed at the same time with the registration authorities.

The said proxies, initialled ne varietur by the appearing parties and the notary, shall remain annexed to this deed to be filed at the same time with the registration authorities.

II. The present extraordinary meeting of shareholders has been convened in a proper way pursuant to registered mails on December 2, 2021.

III. The agenda of the present meeting is the following:

AGENDA

1- Submission of the Company to the Law of 17 December 2010 concerning the undertakings of collective investments as amended from time to time and full restatement of the Articles of Association in the English language only,

2- Modification of the Prospectus, subject to minor modifications

3- Transfer of the Registered Office of the Company and,

4- Miscellaneous.

It appears from the attendance list that of the 135,762.06 in circulation, 100,217 are present or represented to the present extraordinary general assemblée.

The present meeting is thus regularly constituted and may validly deliberate on all the items on the agenda.

Then the general meeting, after deliberation, took unanimously the following resolutions:

FIRST RESOLUTION

The General Meeting RESOLVES to submit the Company to the law of 17 December 2010 concerning the undertakings of collective investments as amended from time to time and decides to adopt the full restated articles of association as follows:

“1. DENOMINATION, DURATION, CORPORATE OBJECT, REGISTERED OFFICE

Art. 1. Denomination

There exists among the subscribers and all those who become owners of shares (the "**Shares**") hereafter issued, a corporation in the form of a “société anonyme”, qualifying as a “société d’investissement à capital variable” under the name of "**CITADEL VALUE FUND SICAV**” (the "**Company**").

The Company is governed by Part I of the law of of 17 December 2010 on undertakings for collective investment, as may be amended (the "**2010 Law**"), by the law of 10 August 1915 on commercial companies, as may be amended (the "**1915 Law**") and the present articles of association (the "**Articles**").

Art. 2. Duration

The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders (the "**Shareholders**") adopted in the manner required for amendment of these Articles.

Art. 3. Corporate object

The exclusive object of the Company is the collective investment of its assets in transferable securities, money market instruments and other permissible assets such as referred to in the **2010 Law** with the purpose of offering various investment opportunities, spreading investment risk and offering its Shareholders the benefit of the management of the Company's assets.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense within the framework of Part I of the Law.

Art. 4. Registered office

The registered office of the Company is established in Windhof, in the Grand Duchy of Luxembourg as of 1 January 2022.

The board of directors (hereafter collegially referred to as the "**Board of Directors**" or the "**Directors**" or individually referred to as a "**Director**") may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board of Directors shall have the power to amend the Articles accordingly.

Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

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

2. SHARE CAPITAL, VARIATIONS OF THE SHARE CAPITAL, CHARACTERISTICS OF THE SHARES

Art. 5. Share capital

The capital of the Company shall be represented by shares of no par value and shall be at any time equal to the total net assets of the Company, as defined in Article 10. The minimum capital of the Company shall not be less

than the amount prescribed by the Law.

The initial share capital of the Company amounts to one million two hundred and fifty thousand euros (EUR 1,250,000) or its equivalent in another currency.

The reference currency of the Company is the EUR.

Art. 6. Variations in share capital

The share capital may also be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the repurchase by the Company of existing Shares from its Shareholders, without a modification of the Articles.

Art. 7. Classes of Shares

The Board of Directors may decide, at any time, to create different classes of Shares (each a "Class") which may differ, inter alia, in their denomination currency, charging structure, the minimum investment requirements, the management fees or type of target investors, or correspond to a specific hedging policy or a specific distribution policy, such as giving right to regular dividend payments ("Distribution Shares" or "A" Shares) or giving no right to distributions ("Capital Growth Shares" or "B" Shares"). There also may exist, notably "Class P" Shares, "Class MP" Shares and "Class X" Shares, corresponding to a certain type of investor. The Board of Directors may restrict the issue and transfer of Shares of a Class of Shares to institutional investors within the meaning of the Article 174 of the 2010 Law ("Institutional Investor(s)").

Fractions of Shares may be issued under the conditions as set out in the Company's sales documents, limited to two decimals.

Art. 8. Form of the Shares

The Shares of the Company and of each Class of Shares are issued in registered form. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form. Under the same conditions, holders of registered Shares may also request the conversion of their Shares into dematerialised Shares. The costs resulting from the conversion of registered shares into dematerialised Shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

Ownership of registered Shares is evidenced by entry in the register of Shareholders of the Company and is represented by a confirmation of ownership. The Company will not issue share certificates for registered Shares.

Ownership of Shares issued in dematerialised form shall be evidenced in accordance with applicable laws and/or the provisions set forth in the sales

documents of the Company, as the case may be.

All issued registered Shares of the Company shall be inscribed in the register of Shareholders and shall be kept at the registered office of the Company. Such register of Shareholders shall set forth the name of each Shareholder, his residence, the number of Shares held by him, the Class of Share, the amounts paid for each such Share, the transfer or the conversion of Shares and the dates of such transfers. The Share register is conclusive evidence of ownership.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the subscription price, under the conditions disclosed in the sales documents of the Company. The subscriber will, upon acceptance of the subscription and receipt of the purchase price by the Fund, receive title to the Shares purchased by him.

The transfer of a registered Share shall be effected by a written declaration of transfer inscribed on the register of Shareholders, such declaration of transfer, in a form acceptable to the Company, shall be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

The transfer of dematerialised Shares, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

Any Shareholder holding registered Shares has to indicate to the Company an address to be maintained in the register of Shareholders. Except for those Shareholders who have accepted that all notices and announcements are sent to them by email, all notices and announcements of the Company given to Shareholders shall be validly made at such address. For those Shareholders, having accepted the email form of notice, all notices and announcements of the Company given to Shareholders shall be validly made at such email address. In the absence of any indication, the address indicated in the share register may be used by the Company subject to Article 18 hereof. Shareholders may, at any time, change their address and/or email address by means of a written notification to the Company.

Any Shareholder may, at any moment, request in writing amendments to his/her/its address as maintained in the register of Shareholders. The Shareholder shall be responsible for ensuring that its details, including his/her/its address, for the register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Notices and announcements from the Company to holders of dematerialised Shares, if issued, shall be made in accordance with applicable

laws or the provisions set forth in the sales documents of the Company, as the case may be.

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

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the person that has been designated to represent the joint owners.

If a conversion or a payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Art. 9. Limitation to the ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by:

(a) any person in breach of any laws or regulations of any country or governmental or regulatory authority if the Company, any Shareholder or any other person (all as determined by the Directors) would suffer any pecuniary or other disadvantage as a result of such breach or

(b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation (including inter alia any liability that might derive from the Foreign Account Tax Compliance Act ("FATCA") or the Common Reporting Standard ("CRS") or any other similar provisions) or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or other laws or requirements of any country or authority.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any persons such as, but not limited to, "U.S. persons", as defined hereafter.

For such purposes the Company may:

a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Share by a person which is precluded from holding Shares in the Company;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders to

furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a person which is precluded from holding shares in the Company;

c) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company, such as, but not limited to U.S. persons; and

d) where it appears to the Company that any person which is precluded from holding Shares in the Company or whom the Company reasonably believes to be precluded from holding Shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board of Directors may request or where Shares are held or acquired by or on behalf of any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by FATCA and related US regulations), including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, (i) direct such Shareholder to transfer his Shares to a person qualified to own such Shares, or (ii) require compulsorily the purchase from any such Shareholder of all or part of the Shares held by such Shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "**purchase notice**") upon the Shareholder appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. 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. Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed as to such Shares in the register of Shareholders.

2) The price at which the Shares specified in any purchase notice shall be purchased (herein called "**the purchase price**") shall be an amount equal to the per Share net asset value of Shares in the Company, determined in accordance with Article 10 hereof.

3) Subject to all applicable laws and regulations, payment of the purchase price will be made to the owner of such Shares in the reference currency of the Company, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner. Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

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

Whenever used in these Articles the term "**U.S. person**" refers to any citizen or resident of the United States of America or to any corporation, association or entity created under the laws of the United States of America or to any other person included in the scope of the definition term "U.S. persons" according to the Regulations S enacted by the United States Securities Act 1933 and in any subsequent amendment, or according to any other future law or regulation implemented in the United States of America to replace Regulation S as well as in the scope of the definition of US Person according to FATCA.

The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class of Shares to Institutional Investor(s). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Class of Shares reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class of Shares is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class of Shares which is not restricted to Institutional Investors (provided that

there exists such a Class of Shares with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class of Shares to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, (i) each Shareholder who is precluded from holding Shares in the Company who holds Shares of the Company or (ii) each Shareholder who does not qualify as an Institutional Investor who holds Shares in a Class of Shares restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class of Shares and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its change of such status.

3. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES, SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Art. 10. Net Asset Value

The Net Asset Value per Share of each Class of Shares of the Company shall be determined periodically by the Company, but in any case not less than twice a month or, subject to regulatory approval, no less than once a month, as the Board of Directors may determine (every such day for determination of the Net Asset Value being referred to herein as the "**Valuation Date**") on the basis of prices whose references are specified in the Company's sales documents (every such day of the closing prices used for the calculation of the Net Asset Value being referred to herein as the "**NAV Date**").

The Net Asset Value per Share is expressed in the reference currency of each Class of Shares and is determined for each Class of Shares by dividing the value of the total assets (including accrued income) properly allocable to such Class of Shares less the total liabilities properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Date and by rounding the resulting sum to the nearest whole euro cent per share. The Board of Directors may also apply dilution adjustments, swingpricing techniques as disclosed in the Company's sales document, if any.

The valuation of the Net Asset Value per Share of the different Classes of Shares shall be made in the following manner:

A) The assets of the Company shall be deemed to include:

(1) all cash in hand or receivable or on deposit, including accrued interest until and including the Valuation Date;

(2) all bills and demand notes and accounts due (including the proceeds of securities sold but not collected);

(3) all securities, shares, bonds, units/shares in undertakings for collective investment, debentures, options or subscription rights and any other investments and securities belonging to the Company;

(4) all dividends and distributions due to the Company in cash or in kind; the Company may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such a trading ex dividend or ex rights;

(5) all accrued interest on securities held by the Company on the Valuation Date except to the extent such interest is comprised in the principal thereof;

(6) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company;

(7) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be their nominal value 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 a discount as may be considered appropriate by the Board of Directors in such case to reflect the true value thereof.

ii) The value of investments (transferable securities and money market instruments) listed on any stock exchange and on any regulated market is based on the closing price, unless the price is not representative at the Valuation Date. In the latter case the price will be valued at the probable realization value estimated with care and good faith by the Board of Directors.

iii) The value of Investments (transferable securities and money market instruments) which are not listed on any stock exchange or on any regulated market is based on the probable realization value estimated with care and good faith by the Board of Directors.

iv) The value of all other assets and liabilities not expressed in the reference currency of the Company will be converted into the reference currency at available markets rates on the NAV Date.

v) The financial derivative instruments which are not listed on any

official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner and verified by a competent professional appointed by the Company.

If after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular Class of Shares is dealt or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation (provided that it has not yet been published) and carry out a second valuation. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Company for each Class of Shares for such a Valuation Date must be made in accordance with this second valuation.

B) The liabilities of the Company shall be deemed to include:

(1) all loans, bills and accounts payable;

(2) all accrued or payable administrative expenses (including but not limited to management fee, depository fee and corporate agents' insurance premiums fee, listing agent fees and any other fees payable to representatives and agents of the Company, as well as the costs of incorporation and registration, fees for maintaining listing, bank charges, legal publications and sales documents printing, financial reports and other documents made available to Shareholders, marketing and advertisement costs as well as costs incurred in relation to structures which may be required by law or regulations in the jurisdictions in which the Shares are marketed);

(3) 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 where the date of valuation falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(4) an appropriate provision for future taxes based on capital and income as at the date of the valuation and any other reserves, authorised and approved by the Board of Directors; and

(5) all other liabilities of the Company of whatsoever kind and nature except liabilities related to Shares in the relevant Class toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C) For the purpose of valuation under this Article:

(1) Shares of the Company to be redeemed under Article 12 hereof shall be treated as existing and taken into account until immediately after the time

specified by the Directors on the Valuation Date on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

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

(3) All investments, cash balances and other assets of any Class of Shares expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Class of Shares is calculated shall be valued after taking into account the market rate or rates of exchange in force at the NAV Date of the relevant Class of Shares;

(4) Effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable; and

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

D) To the extent and during the time when the Distribution Shares and Capital Growth Shares have been issued and are outstanding, the value of the Company net assets will be split between the Distribution shares on the one hand, and the Capital Growth Shares on the other hand, whereby:

- the percentage corresponding to all Distribution Shares will be equal to the percentage represented by all Distribution Shares in the total number of Shares issued and outstanding.

- the percentage corresponding to all Capital Growth Shares will be equal to the percentage that all Capital Growth Shares represent in the total number of Shares issued and outstanding.

In case the annual or interim dividends are allocated to Distribution Shares, in accordance with article 32 of these articles of association, the percentage of the Company net assets to be allocated to Distribution Shares will undergo a reduction equal to the amounts of dividends distributed, thus leading to a decrease in the percentage of the Company's net assets attributable to the Distribution Shares; while the percentage of the Company's net assets attributable to the Capital Growth Shares will remain constant, thus leading to

an increase in the the percentage of the Company's net assets attributable to the Capital Growth Shares.

When subscriptions or redemptions of Shares take place in relation to Distribution Shares, the percentage of the Company's net assets attributable to the Distribution Shares will be increased or reduced by the net amounts received or paid by the Company as a result of these Share subscriptions or redemptions. Likewise, when subscriptions or redemptions of Shares take place in relation to Capital Growth Shares, the percentage of the Company's net assets attributable to the Capital Growth Shares will be increased or reduced by the net amounts received or paid by the Company, as a result of these share subscriptions or redemptions.

At any given time, the net asset value of a Distribution Share will be equal to the amount obtained by dividing the total net assets attributable to the Distribution Shares by the total number of Distribution Shares then issued and outstanding.

Similarly, at any given time, the net asset value of a Capital Growth Share will be equal to the amount obtained by dividing the total net assets attributable to the Capital Growth Shares by the total number of Capital Growth Shares then issued and outstanding.

In case other Shares of different Classes have been issued and are outstanding, the above-mentioned provisions will be applied *mutatis mutandis*.

Art. 11. Issue of Shares

The Board of Directors is authorised to issue further fully paid-up Shares of each Class of Shares at any time at a price based on the Net Asset Value per Share for each Class of Shares determined in accordance with Article 10 hereof, as of such Valuation Date 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 applicable charges and/or dilution levy (if any), as approved from time to time by the Board of Directors and described in the Company's sales documents. Such price may be rounded upwards or downwards as the Board of Directors may resolve. During any initial offer period to be determined by the Board of Directors and disclosed to investors, the issue price may also be based on an initial subscription price, increased by any dilution levy and/or applicable charges (if any).

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

All new Share subscriptions shall, under pain of nullity, be entirely paid-up, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance. The subscription price shall be paid within a period

not exceeding three (3) business days after the relevant Valuation Date as determined by the Board of Directors and specified in the Company's sales documents.

The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class of Shares.

The subscription price may, upon approval of the Board of Directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company assets acceptable to the Board of Directors which are consistent with the investment policy and investment restrictions of the Company. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

Art. 12 - Redemption and conversion of Shares

Any Shareholder may request the redemption of all or part of his Shares by the Company. Each redemption request is irrevocable, unless the calculation of the Net Asset Value is suspended.

In the case of a request for redemption of part of his Shares, the Company may, if compliance with such request would result in a holding of Shares of any one Class with an aggregate Net Asset Value of less than such amount or number of Shares as the Board of Directors may determine from time to time and as described in the sales documents, redeem all the remaining Shares held by such Shareholder.

The Company may limit the total number of Shares which may be redeemed (including conversions) on a Valuation Date to a certain percentage as disclosed in the Company's sales documents of the Net Asset Value on a Valuation Date. Redemption or conversion requests exceeding the threshold determined by the Board of Directors may be deferred as disclosed in the sales documents of the Company until liquidities are recovered to honour these requests. Deferred redemption or conversion requests will be dealt with as disclosed in the sales documents. Unless otherwise provided for herein, in case of deferral of redemption the relevant Shares shall be redeemed at a price based on the Net Asset Value per Share prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof and/or less any other charge as foreseen by the sales documents of the Company.

The redemption proceeds shall be paid within the timeframe provided for in the sales documents of the Company and shall be based on the price for the relevant Class of

Shares as determined in accordance with the provisions of Article 10 hereof, less any redemption charge in respect thereof and/or less any other charge as foreseen by the sales documents of the Company. The redeeming Shareholder is in charge of the payment of taxes, fees, commissions and other administrative costs. The redemption price may be rounded up or down as determined by the Board of Directors and described in the sales documents.

If in exceptional circumstances the liquidity of the portfolio of assets maintained by the Company or in respect of the Class of Shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as liquidities are recovered but without interest.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

With the consent of or upon request of the Shareholder(s) concerned, the Board of Directors may satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the Company's sales documents. Such redemption will be subject to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares.

Shares of the Company redeemed by the Company shall be cancelled.

Unless otherwise provided for in the sales documents of the Company, any Shareholder is entitled to request the conversion of whole or part of his Shares, provided that the Board of Directors may, in the Company's sales documents:

a) set terms and conditions as to the right and frequency of conversion of Shares between Classes of Shares; and

b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate Net Asset Value per Share of the Shares held by a Shareholder in any Class of Shares would fall below the minimum holding amount as disclosed in the sales document as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, as stated in the sales documents.

Such a conversion shall be effected on the basis of the Net Asset Value of the relevant Shares of the different Classes of Shares, determined in accordance with the provisions of Article 10 hereof. The relevant number of Shares may be rounded up or down to a certain number of decimal places as determined by the Board of Directors and described in the sales documents.

Subscription, redemption and conversion requests shall be irrevocable unless in the event of suspension of the Net Asset Value calculation, as further detailed in Article 13 of these Articles.

The non-executed redemption and conversion requests will be considered priority on the first Valuation Date following such a period and on the basis of the Net Asset Value applicable on that Valuation Date.

Art. 13. Suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares

The Company may suspend temporarily the calculation of the Net Asset Value of one or more Classes of Shares and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the Company are quoted, is closed other than for ordinary holidays, or during which dealings are substantially restricted or suspended or cannot be executed in the required numbers;

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the Company is not possible and the determination of the Net Asset Value is not possible in a normal and reasonable way;

c) during any breakdown in the means of communication normally employed in determining the price of any of the relevant investments of the Company;

d) during any period when the value of the investments cannot be

determined with the speed and accuracy desired;

e) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the Company's investments is not possible or not possible on the normal exchange rates;

f) from the date on which the Board of Directors decides to liquidate or merge one or more Classes of Shares or in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Company is to be proposed; or

g) during any period when in the opinion of the Directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of the Company.

The Company may cease the issue, allocation, conversion and redemption of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

The suspension of the calculation of the Net Asset Value of a certain 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 which is not suspended.

To the extent legally or regulatory required or decided by the Company, Shareholders who have requested conversion or redemption of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. The Board of Directors may also make public such suspension in such a manner as it deems appropriate.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscription, redemption and conversion applications shall be executed on the first Valuation Date following the resumption of Net Asset Value calculation by the Company.

4. GENERAL SHAREHOLDERS' MEETINGS

Art. 14. General provisions

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company 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.

Art. 15. Annual general Shareholders' meeting

The annual general meeting of Shareholders shall be held, in accordance

with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting at any date and time decided by the Board of Directors but no later than within six (6) months from the end of the Company's previous financial year.

Other meetings of Shareholders or of holders of Shares of any specific Class of Shares may, where required or appropriate, be held at such place and time as may be specified in the respective notices of meeting.

Art. 16. General meetings of Shareholders of Classes of Shares

The Shareholders of any Class of Shares may hold or be convened, at any time, to general meetings to decide on any matters which relate exclusively to such Class of Shares.

Two or more Classes of Shares may be treated as a single Class if such Classes would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Classes.

Art. 17. Shareholders' meetings

The quorum and time required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein. Each whole Share, regardless of the Class to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing such proxy. Fractions of Shares are not entitled to a vote.

One or more Shareholders may participate in a meeting of Shareholders by conference call, videoconference or any other similar means of communication enabling several persons participating therein to simultaneously communicate with each other on a continuous basis, but only to the extent that at least one (1) Shareholder or his proxyholder is physically present at the registered office of the Company. A meeting of Shareholders held in this way is deemed to have taken place at the Company's registered office.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles or any document stating its obligations towards the Company and/or the other Shareholders. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be called and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general

meetings.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of the votes cast. Votes cast shall not include votes in relation to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

If and to the extent permitted by the Board of Directors for a specific meeting of Shareholders, each Shareholder may vote through voting forms sent by post or facsimile email?? 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 and which contain at least (i) the name, address or registered office of the relevant Shareholder, (ii) the total number of Shares held by the relevant Shareholder and, if applicable, the number of Shares of each Class held by the relevant Shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (vi) for each proposal three boxes allowing the Shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of Shareholders to which they relate.

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

In case of dematerialised Shares, if issued, the right of a holder of such Shares to attend a general meeting and to exercise the voting rights attached to such shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

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

Art. 18. Notice to the general Shareholders' meetings

Shareholders shall meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth of the share capital of the Company. To the extent required by law, the notice shall be published in the Recueil Electronique des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the

Board of Directors may decide.

If all Shares are in registered form and if no publications are required by law, notices to Shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are email, the ordinary letter, the courier services or any other means satisfying the conditions provided for by law.

Any Shareholder having accepted email as an alternative means of convening shall provide his email address to the Company no later than fifteen (15) days before the date of the general meeting. A Shareholder who has not communicated his email address 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 address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm his new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors is free to determine the most appropriate means for convening Shareholders to a Shareholders' meeting and may decide on a case by case basis. The Board of Directors may, for the same general meeting, convene Shareholders to the general meeting by email as regards those Shareholders that have provided their email address in time and the other Shareholders by letter or courier service.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

5. MANAGEMENT OF THE COMPANY

Art. 19. Board of Directors

The Company shall be managed by a Board of Directors composed of not less than three members who need not to be Shareholders of the Company.

Art. 20. Duration of the appointment of the Directors, renewal of the Board of Directors

The Directors shall be elected by a general meeting of Shareholders for a maximum period of six (6) years. A Director may be removed with or without cause and/or replaced or an additional Director may be appointed at any time by resolution adopted by the general meeting of Shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a new Director to fill such vacancy on a provisional basis until the next general meeting of Shareholders.

Art. 21. Proceedings of the Board of Directors

The Board of Directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders.

Art. 22. Meetings and deliberations of the Board of Directors

The Board of Directors shall meet upon call by the chairman, or, in case no chairman has been appointed, any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and the Board of Directors, but in case no chairman has been appointed, or in his absence, the Shareholders or the Board of Directors may appoint another Director by a majority vote to preside at such meetings. For general meetings of Shareholders and in the case no Director is present, any other person may be appointed as chairman.

The Board of Directors from time to time may appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for meetings held at

times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meetings of the Board of Directors by appointing in writing another Director as his proxy. Directors may also cast their vote in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such vote.

Any Director may attend a meeting of the Board of Directors using teleconference or video conference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

The Directors may only act at duly convened meetings of the Board of Directors.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of all the Directors are present or represented at a meeting of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman (if any) shall have a casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, facsimile and email transmission and other means capable of evidencing such consent.

The Board of Directors may delegate, under its responsibility and supervision, its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board of Directors. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit.

Art. 23. Minutes

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

Copies or extracts of such minutes which may be produced in judicial

proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors.

Art. 24. Engagement of the Company vis-a-vis third persons

The Company shall be engaged by the signature of two members of the Board of Directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 25. Powers of the Board of Directors

The Board of Directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in compliance with the principle of risk diversification. When any investment policies are determined and implemented, the Board of Directors shall ensure compliance with the following provisions:

The Board of Directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State (as defined by the 2010 Law) which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities, and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of Directors may decide to invest up to one hundred per cent of the total net assets 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, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to any member state of the Organisation for Economic Cooperation and Development ("OECD") or public international bodies of which one or more of Member

States of the European Union are members, provided that in the cases where the Company decides to make use of this provision it must hold securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the Company's total net assets.

The Board of Directors may decide to invest (i) in the units of Undertaking for Collective Investment in Transferable Securities ("UCITS") according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, whether or not established in a Member State, (ii) in deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months under the conditions and limitations set in the 2010 Law and disclosed in its sales documents.

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

The Company may cause up to a maximum of 20% of the net assets to be invested in equity and/or debt securities issued by the same body provided the investment policy of the Company aims at replicating the composition of a certain stock or debt securities index which is recognised by the Luxembourg regulator, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The Board of Directors may decide to invest in the shares of an open-ended investment company to which the Company is linked within the framework of a community of management or control or through a substantial direct or indirect holding, or in units of an open-ended mutual fund managed by a management company with which the Company is linked within the framework of a community of management or control or by a substantial direct or indirect holding, subject to the limits and conditions provided for in the investment restrictions determined periodically by the Board of Directors.

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf,

carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of Shareholders, Article 48 paragraphs (1) and (2) of the 2010 Law do not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Art. 26. Conflict of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a Director, associate, officer or employee of any 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 his connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer shall make such a conflict known to the Board of Directors and shall not consider or vote on any such transaction, and any such transaction shall be reported to the next meeting of Shareholders.

The term "**personal interest**", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board of Directors at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

If the Board of Directors cannot deliberate on a particular item due to a conflict of interest of one or more members of the Board of Directors, the Board of Directors may submit the item to the general meeting of Shareholders.

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

Art. 27. Indemnification of the Directors

The Company shall indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonable incurred by him/her

in connection with any action, suit or proceeding to which (s)he may be made a party by reason of his/her being or having been a Director or officer of the Company or, having been, at the request of the Company, a Director or officer of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the 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.

6. AUDITOR

Art. 28. Auditor

The general meeting of Shareholders shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law and serve until its successor is elected.

7. INVESTISSEMENT MANAGERS AND ADVISORS / DEPOSITARY BANK

Art. 29. Investment managers and advisors

The Company may enter into an investment management agreement and/or an investment advisory agreement in order to be monitored and assisted in the implementation of the investment policy.

Art. 30. Depositary bank

The Company will enter into a depositary agreement with a bank which shall either have its registered office in Luxembourg or be established in Luxembourg if its registered office is located in another Member State. All transferable securities, money market instruments and all liquid assets of the Company will be kept by or in the name of the depositary. In the event that the depositary wishes to terminate the depositary agreement, the Board of Directors shall make every effort to designate and appoint a replacement depositary two months before the effective date of such termination. The Board of Directors may dismiss the depositary provided it does not grant discharge to the incumbent depositary before it has appointed a new depositary in accordance with these provisions.

8. ANNUAL ACCOUNTS

Art. 31. Accounting year

The accounting year of the Company shall begin on 1 June in each year and shall end on the last day of May of the following year.

The accounts of the Company shall be expressed in EUR or to the extent

permitted by laws and regulations such other currency, as the Board of Directors may determine.

Art. 32. Distribution Policy – Distribution Class of Shares

The Shareholders shall, upon proposal from the Directors and within the limits provided by Luxembourg law, determine how the results of the Company shall be disposed of and other distributions shall be effected and may from time to time declare, or authorise the Directors to declare distributions. Distributions may be made out of investment income, capital gains or capital.

For any Distribution Shares, the Directors may decide to pay interim dividends in compliance with the conditions set forth by law. Distribution Shares confer in principle on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Class of Shares in accordance with the provisions below. Capital Growth Shares do not in principle confer on their holders the right to dividends. The portion of the net assets of the Company attributable to Capital Growth Shares of the relevant Class of Shares in accordance with the provisions below shall automatically increase the Net Asset Value of these Shares.

Dividends will normally be paid in the currency in which the relevant Class of Shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board of Directors or in kind and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The Board of Directors may decide that dividends be automatically reinvested unless a Shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the Board of Directors from time to time and published in the sales documents of the Company. Such dividends will automatically be reinvested.

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

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Class of Shares. The Board of Directors has all powers and may take all measures necessary for the implementation of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

9. DISSOLUTION AND LIQUIDATION

Art. 33. Dissolution of the Company

The Company may be dissolved at any time by decision of the General

Meeting ruling as provided for in Article 34 of these Articles of Association and fulfilling the conditions of quorum and majority of votes.

In all cases where the Company's share capital is less than two thirds (2/3) of the minimum capital mentioned in Article 5 of these Articles of Association, the Board of Directors shall submit the question of the dissolution of the Company to the general meeting, for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

The question of dissolution of the Company must also be submitted to the general meeting of shareholders in all cases where the share capital of the Company is less than a quarter of the minimum capital as mentioned in article 5 of these articles of association, for which no quorum shall be prescribed; dissolution may be resolved by shareholders present or represented, holding one quarter of the shares at the meeting.

The convocation must be done so that the meeting is held within forty (40) days as from the ascertainment that the Company's net assets have fallen below two thirds (2/3) or a quarter (1/4) of the legal minimum capital, as the case may be.

Art. 34. Liquidation of the Company

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the holders of Shares of each Class of Shares in proportion of their holding of Shares in such Class of Shares either in cash or, upon the prior consent of the Shareholder, in kind.

In the event of a voluntary or compulsory liquidation of the Company within the meaning of the 2010 Law, any sums and assets to which Shareholders are entitled upon the liquidation of the Company, which are not claimed by those entitled thereto at the time of the liquidation, shall be deposited for the benefit of the persons entitled thereto to the Caisse de Consignation in Luxembourg in accordance with the 2010 Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws after thirty (30) years.

10. MISCELLANEOUS

Art. 35. Fees

The Company will bear all costs and expenses relating to its constitution, distribution, operation and organisation. These include in particular, without being exhaustive and restrictive, the remuneration of the management

company, the investment manager, the investment adviser, depositary bank and correspondent agents, the principal paying agent, the registrar and transfer agent, the domiciliary agent, administrative agent, the costs of the auditor, legal assistance and auditing of the Company's annual reports, the promotion costs, the publication of annual and interim financial reports, the costs associated with other communications to Shareholders, marketing, stock exchange and regulated market listings, and if deemed necessary registration and supervisory costs in other jurisdictions, the printing and distribution costs relating to the issue and update of the prospectuses, KIIDs, articles of association, Luxembourg subscription tax and any other taxes related to the Company's activity, fees of the supervisory authorities in Luxembourg and in those countries where its shares are offered, the costs of printing the share confirmations, the financial service costs regarding its securities and coupons, the costs of official deeds of justice, notary and legal advice, the fee to the independent Directors, including the withholding tax on these fees, the costs of Shareholders' and Board of Directors' meetings, the reasonable travelling expenses of Directors; all taxes and duties charged by governmental authorities and stock exchanges and regulated markets, the costs of publishing issue and redemption prices, as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise, and all other administrative costs relating to the Company's activities.

In addition, the Company will be in charge of all reasonable expenses and costs advanced for its benefit, including, without this enumeration being exhaustive, telephone, telex, fax, telegram and postage costs incurred by the Depositary bank during the execution of orders relating to the Company's assets.

The establishment costs, including the preparation and printing costs of a prospectus and brochures, notarial and legal fees, introduction fees to the administrative and stock exchange authorities and all other fees, charges and expenses related to the incorporation and launching of the Company can be amortized over the first five financial years of the Fund.

Art. 36. Amendment of the Articles

These Articles may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Art. 37. General provisions

All matters not governed by these Articles shall be determined in accordance with the Luxembourg law dated 10 August 1915 on commercial companies as amended from time to time (the "1915 Law") and the 2010 Law.

EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the appearing party as a result of the restatement of its articles of association are estimated at approximately one thousand seven hundred Euros (EUR 1,700.-).

SECOND RESOLUTION

As a result of the preceding resolutions, the General Meeting of Shareholders decide to modify the Prospectus and approve the version as submitted to them, subject to minor modifications.

THIRD RESOLUTION

The General Meeting of Shareholders decide to move the registered office of the Company to **2, rue d'Arlon, L-8399 Windhof**, Grand-Duchy of Luxembourg, as of 1 January 2022.

WHEREOF the present notarial deed was drawn up in Junglinster, on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, this deed, including the articles of incorporation, is worded in English.

The document having been read to the appearing persons, all of whom are known to the notary, by their surnames, first names, civil status and residences, the said persons appearing signed together with Us, the notary, the present original deed.