« BEL CANTO SICAV »

société d'investissement à capital variable (SICAV)

Luxembourg

R.C.S. Luxembourg, section B numéro 51 614

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STATUTS COORDONNES à la date du **25 Juin 2026**

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CHAPTER 1: NAME, DURATION, PURPOSE, REGISTERED OFFICE

Article 1

Among the subscribers and all those who shall become shareholders there exists a company in the form of a public limited company (société anonyme) qualifying as an investment company "société d'investissement à capital variable" under the name **BEL CANTO SICAV** (hereafter the "**Company**").

Article 2

The Company has been set up for an undetermined period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Article 3

The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets to a collective investment undertaking under Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

Article 4

The registered office is established in Luxembourg, in the Grand Duchy of Luxembourg. Branches or offices may be created by resolution of the board of directors of the Company ("the Board of Directors") either in the Grand Duchy of Luxembourg or abroad. If and to the extent permitted by law, the Board of Directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

If the Board of Directors deems that extraordinary events of a political or military nature, likely to jeopardize normal activities at the registered office or smooth communication with this registered office or from this registered office with other countries have occurred or are imminent, it may temporarily transfer this registered office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Company's nationality, which notwithstanding this temporary transfer of the registered office, shall remain a Luxembourg company.

CHAPTER 2: CAPITAL, VARIATIONS IN CAPITAL, FEATURES OF THE SHARES

Article 5

The capital of the Company shall be represented by Shares of no par value (the "Shares") and, at any time, be equal to the net assets of the Company as defined herein and in Article 8 of these Articles of Incorporation.

The minimum capital of the Company shall be of one million two hundred and fifty thousand euros (1,250,000. - €).

Shares may, as the Board of Directors shall determine, be of different classes ("the Sub-Funds") within the meaning of Article 181 of the 2010 Law corresponding to separate portfolios of assets (each a "Portfolio") (which may, as the Board shall determine, be denominated in

different currencies) and the proceeds of the issue of Shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of equity or debt securities as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

The Board of Directors may further decide if and from which date Shares of other Classes shall be offered for sale within each Sub-Fund, those Shares to be issued on terms and conditions as shall be decided by the Board of Directors and whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, fee structure, hedging policy, distribution policy or other specificity shall be applied to each Class.

The Board of Directors may create at any moment additional Sub-Funds and/or Classes, provided that the rights and duties of the shareholders of existing Sub-Funds and Classes will not be modified by such creation.

Any reference herein to "Sub-Fund" or "Portfolio" shall also mean a reference to "Classes" unless the context requires otherwise.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR be converted into EUR and the capital shall be the total of the net assets of all the Portfolios. Reference in these Articles to Shares shall be construed as meaning a share of any Class corresponding to a Portfolio.

The Board of Directors is authorized without limitation to issue Shares at any time for cash or, subject to applicable laws and regulations, contribution in kind. In accordance with Article 9 the Shares are issued at the net asset value without reserving to the existing shareholders a preferential right to subscription of the Shares to be issued. The Board of Directors may, in their discretion, scale down or refuse to accept any application for Shares of any Sub-Fund and may, from time to time, determine minimum holdings or subscriptions of Shares of any Sub-Fund of such number or value thereof as they may think fit.

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 subscription and of delivering and recovering payment for such new Shares.

The Board of Directors may decide to merge one or several Sub-Funds or Classes of Shares or may decide to cancel one or several Sub-Funds or Classes of Shares by cancellation of the relevant Sub-Fund or Classes of Shares and refunding to the shareholders of such Sub-Fund or Class the full net asset value of the Shares of such Sub-Fund or Class. Such a decision of the Board of Directors may result from substantial unfavourable changes of the social or economic situation in countries where investments for the relevant Sub-Fund are made, or Shares of the relevant or Classes of Shares are distributed.

The Board of Directors may decide to submit such a decision to a meeting of the shareholders of the Sub-Fund or Class of Shares concerned.

The decision to liquidate or cancel a Sub-Fund or Class of Shares will be published (or notified as the case may be) by the Company prior to the effective date of the liquidation and the publication (or notice) shall indicate the reasons for, and the procedures of, the liquidation operation.

Pending the completion of a merger, shareholders of the Sub-Fund or Class of Shares concerned to be merged may continue to ask for the redemption of their Shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of the relevant period, all the remaining shareholders will be bound by the decision of merger.

The same applies in case of merger of a Sub-Fund or Class with a class of Shares of another Luxembourg undertaking for collective investment in transferable securities pursuant to part I of the 2010 Law.

In case of a merger of one or more Sub-Funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. The provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

In the circumstances provided in the thenth paragraph of this Article, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Class of Shares within a Sub- fund. To the extent required by Luxembourg law, such decision will be published and, if needed, notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Class Shares to a meeting of holders of such Class of Shares. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Article 6

The Company will issue new Shares in registered form only and will no longer issue bearer Shares. 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 if requested by their holder(s). 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 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.

The Company may decide to issue fractions of shares. Fractions of Shares entitle their holder to prorata entitlements in case of repurchases, dividend distributions or distributions of liquidation proceeds.

Ownership of registered Shares is evidenced by the entry in the register of shareholders of the Company and shareholders will normally be issued with a confirmation of registration of their Shares in the Register of Shares of the Company (the “Register of Shareholders”) kept by the Custodian Bank. The Board of Directors may however decide to issue share certificates, as disclosed in the sales document of the Company. Share certificates, if issued, shall be signed by two directors. Both such signatures may be manual, printed, by facsimile or electronic. However,

one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, the signature shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the purchase instruction and payment of the purchase price. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his shareholding.

All issued Shares of the Company other than dematerialised Shares (if issued) shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated by the Company for such purpose and such Register of Shareholders shall contain the name of each holder of registered Shares, his residence or elected domicile so far as notified to the Company, the Class of Shares, the number of Shares held by him and the amount paid in on each such share.

Transfer of registered Shares shall be effected by inscription in the Register of Shareholders of the transfer to be made by the Company upon delivery of a duly signed share transfer form or any other instruments of transfer satisfactory to the Company, together with, if issued, the relevant share certificate to be cancelled. The instruction must be dated and signed by the transferor(s), and if requested by the Company or its designated agent also signed by the transferee(s), or by persons holding suitable powers of attorney to act in that capacity. The transfer of dematerialised Shares (if issued) shall be made in accordance with applicable laws.

Holders of registered Shares may not request conversion of their Shares into bearer Shares.

In case of registered Shares the Company shall consider the person in whose name the Shares are registered in the Register of Shareholders, as full owner of the Shares.

There is no restriction on the number of Shares which may be issued.

The rights attached to Shares are those provided for in the Luxembourg Law of 10 August 1915 (“the 1915 Law”), on commercial companies and its amending Laws to the extent that such Law has not been superseded by the 2010 Law. All the Shares of the Company, whatever their value, have an equal voting right. All the Shares of the Company have an equal right to the liquidation proceeds and distribution proceeds.

Registered Shares may be transferred by remittance to the Company of the certificates, if any, representing the Shares to be transferred together with a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the Board of Directors, transfers will be recorded in the Register of Shareholders.

All registered shareholders shall provide the Company with an address to which all notices and announcements from the Company may be sent. The address will be entered into the Register of Shareholders. In the case of joint holders of Shares, only one address will be inserted in the

Register of Shareholders and notices and announcements will be sent to that address only.

If a registered shareholder does not provide the Company with an address or that notices and announcements are returned as undeliverable to the address in the Register of Shareholders, this may be indicated in the Register of Shareholders, and the shareholder's address shall be deemed to be at the Company's registered office or at any other address as may be fixed periodically by the Company until such time another address shall be provided by the Shareholder. Shareholders may change at any time the address indicated in the Register of Shareholders by sending a written statement to the registered office of the Company, or to any other address that may be set by the Company. The shareholder shall be responsible for ensuring that his details, including his 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.

Holders of dematerialised Shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised Shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised Shares held by the relevant person until satisfactory information is received.

The Company shall only recognize one shareholder for each of the Company's Shares. In the case of joint ownership or bare and beneficial ownership, the Company shall suspend the exercise of rights resulting from the relevant share(s) until such time as a person has been appointed to represent the joint owners or the bare and beneficial owners towards the Company.

Subject to applicable local laws and regulations, the address of the shareholders as well as all other personal data of shareholders collected by the Company and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company, its agents and other companies of the Santander Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediary of shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Santander Group investment products and for any other purposes more fully disclosed in the sales documents.

Article 7

The Board of Directors may restrict or prevent the ownership of Shares of the Company by individuals, firms, corporations or other legal

entities or if the Company deems that such ownership entails an infringement of the laws or regulations of the Grand Duchy of Luxembourg or foreign country, may imply that the Company, its delegates or some or all of its shareholders may be subject to liabilities (including tax liabilities) in a country other than the Grand Duchy of Luxembourg or any other disadvantages that it or they would not have otherwise incurred or been exposed to or may prejudice the Company or the majority of its shareholders in another manner.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company, by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter or if as a result thereof it may expose the Company or its shareholders to adverse operational regulatory, tax or fiscal consequences (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by FATCA and related US regulations, and in particular if the Company may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

For this purpose the Company may:

a) refuse to issue or record a transfer of Shares, when it appears that such issue or transfer results or may result in the appropriation of beneficial ownership of the share to a person who is not authorized to hold the Company's Shares.

b) request, at any time, any other person recorded in the Register of Shareholders, or any other person who requests that a transfer of Shares be recorded in the Register of Shareholders, to provide it with all information and confirmations it deems necessary, possibly backed by an affidavit, with a view to determining whether these Shares belong or shall belong as beneficial ownership to a person who is not authorized to hold the Company's Shares, and

c) compulsorily repurchase all the Shares if it appears that a person who is not authorized to hold the Company's Shares, either alone or together with others, is the holder of Shares of the Company or compulsorily repurchase all or a part of the Shares, if it appears to the Company that one or several persons are the holders of a portion of the Company's Shares in such a manner that the Company may be subject to taxation or other laws in jurisdiction other than Luxembourg. In this case, the following procedure shall be applied:

1. the Company shall send a notice (hereinafter referred to as "the notice of repurchase") to the shareholder who is the holder of the Shares or indicated in the Register of Shareholders as the holder of the Shares to be purchased. The notice of repurchase shall specify the Shares to be repurchased, the repurchase price to be paid and the place where such price shall be payable. The notice of repurchase may be sent to the shareholder by registered mail addressed to his/her last known address or to that indicated in the Register of Shareholders. The relevant shareholder shall be obliged to remit the certificate(s), if any, representing the Shares specified in the notice of repurchase to the Company immediately. At the close of business on the date specified in the notice of repurchase, the relevant shareholder shall cease to be the holder of the Shares specified in

the notice of repurchase. His name shall be removed as holder of these Shares in the Register of Shareholders.

2. the price at which the Shares specified in the notice of repurchase shall be repurchased ("the repurchase price"), shall be equal to the net asset value of the Company's Shares, as determined in accordance with Article 8 of these Articles of Incorporation on the date of the notice of repurchase,

3. the repurchase price shall be paid in euro or any other major currency determined by the Board of Directors to the holder of these Shares. The price shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the notice of repurchase), that shall remit such amount to the relevant shareholder upon remittance of the certificate(s), if any, representing the Shares specified in the notice of repurchase. Once this amount has been deposited under these conditions, no one interested in the Shares mentioned in the notice of repurchase may assert any rights on these Shares, nor institute any proceedings against the Company and its assets, with the exception of the right of the shareholder, appearing as the holder of the Shares, to receive the amount deposited (without interest) with the bank upon remittance of the certificate(s), if any, have been delivered.

4. the exercising by the Company of any powers granted by this Article may not, under any circumstances, be questioned or invalidated on the grounds that there was insufficient proof of the ownership of the Shares than appeared to the Company when sending the notice of repurchase, provided the Company exercises its powers in good faith, and

d) during any meeting of shareholders, the Company may refuse the vote of any person who is not authorized to hold the Company's Shares.

In particular, the Company may restrict or prevent the ownership of the Company's Shares by any "US person".

The term "US person" shall refer to any national, citizen or resident of the United States of America or of its territories or possessions or areas subject to its jurisdiction, or persons who normally reside there (including the estate of any person, joint stock company or association of persons incorporated or organized under the Laws of the United States of America). The Board of Directors may, from time to time, amend or clarify this meaning in the sales document of the Company.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class of Shares to institutional investors within the meaning of Article 174 (2) of the 2010 Law ("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 reserved to Institutional Investors 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 Sub-Fund 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 restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Class 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 loss or change of such status.

CHAPTER 3: NET ASSET VALUE, ISSUES, REPURCHASES AND CONVERSIONS OF SHARES, SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUING, REPURCHASING AND CONVERTING SHARES

Article 8

The net asset value per share of each Sub-Fund shall be determined from time to time, but in no instance less than twice monthly, in Luxembourg, under the responsibility of the Board of Directors (the date of determination of net asset value is referred to in these Articles of Incorporation as the "Valuation Date").

The net asset value of Shares of each Sub-Fund shall be expressed in euro or any such other currency as the Board of Directors shall from time to time determine as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of Shares of the relevant Sub-Fund outstanding and shall be rounded up or down to such decimals as the Board of Directors may decide and as further disclosed in the sales documents of the Company. If, since the last Valuation Date there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investment of the Company attributable to a particular Sub-Fund are quoted or dealt in, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Company's net assets of the different Sub-Funds shall be estimated in the following manner:

I. In particular, the Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.

2. all bills and demand notes and accounts receivable (including the results of the sale of securities whose proceeds have not yet been received).

3. all securities, units, Shares, debt securities, option or subscription rights and other investment and transferable securities owned by the Company.

4. all dividends and distributions proceeds to be received by the Company in cash or in securities insofar as the Company is aware of such.

5. all interest due but not yet collected and all interest yielded up to the Valuation Date by the securities owned by the Company, unless this interest is included in the principal amount of such securities,

6. the incorporation expenses of the Company, insofar as they have not yet been amortized.

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case, the value thereof will be determined by deducting such amount the Company considers appropriate to reflect the true value thereof.

b) The valuation of any security and/or money market instrument listed or traded on an official stock exchange or any other regulated market operating regularly, recognized and open to the public is based on the last quotation known in Luxembourg on the Valuation Date and, if this security and/or money market instrument and/or financial derivative instruments is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security and/or money market instrument and/or financial derivative instruments. If the last known price is not representative, the valuation shall be based on the probable realization value estimated by the Board of Directors with prudence and in good faith.

c) Securities and/or money market instruments not listed or traded on a stock exchange or any other regulated market, operating regularly, recognized and open to the public, shall be assessed on the basis of the probable realization value estimated with prudence and in good faith.

d) Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or Shares of such UCIs.

e) Financial derivative instruments which are not listed nor traded on a stock exchange or any other regulated market shall be valued in accordance with market practice.

e) Assets expressed in a currency other than the currency of the concerned Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

f) All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation methods and procedures.

g) If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

II. In particular, the Company's commitments shall include:

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorized or approved by the Board of Directors, in particular those that had been built up to face a possible depreciation on some of the Company's investments or a future tax based on capital and income to the Valuation Date.

4. all of the Company's other liabilities, of whatever nature with the exception of those represented by Shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the managers, accountants, custodians and correspondent agents, domiciliary agents, administrative agents, transfer agents, paying agents or other delegates, agents and employees (if any) of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Company's annual reports, advertising costs, the cost of printing and publishing sales documents as well as legal publication and financial reports, the cost of convening and holding Shareholders' and Board of Directors' Meetings, reasonable travelling expenses of directors and managers, directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase 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 costs relating to the Company's activities.

To assess the amount of these liabilities, the Company shall take into account, prorata temporis, the administrative and other expenses with a regular or periodical nature.

In relation between shareholders, each Sub-Fund is treated as a separate entity.

With regard to third parties, the Company shall constitute one single legal entity, but by derogation from Article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of the Prospectus, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or prorata to their respective net assets, if appropriate due to the amounts considered.

III. For the purpose of valuation under this Article:

(a) Shares to be redeemed under Article 7 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 therefor shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the Euro shall be valued after

taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares; and

(c) 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.

VI. Each of the Company's Shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applicable to the repurchase of this share and its price shall be considered as a liability of the Company as from the close of business on this Valuation Date and, until the price has been paid.

Each share to be issued by the Company in accordance with the subscription applications received, shall, subject to full payment, be considered as issued as from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Company until the latter has received it.

V. As far as possible, all investments and disinvestments decided by the Company up to the Valuation Date shall be taken into account.

Article 9

The Board of Directors is authorized to issue, at any time, additional Shares, at the price of the respective net asset value per share of the Sub-Fund, as determined in accordance with Article 8 of these Articles of Incorporation, plus the sales charge determined by the sales documents, without reserving preference rights of subscription to existing shareholders.

Any fees for agents intervening in the placement of Shares shall be paid out of these sales charges. The price thus determined shall be payable at the latest five bank working days after the date on which the applicable net asset value is determined.

The Board of Directors may delegate the task of accepting subscriptions to any duly authorized director or to any other duly authorized person or manager of the Company.

All subscriptions to new Shares must be fully paid-up in accordance with the law and the Company's sales document and the Shares issued are entitled the same rights as the existing Shares on the issue date.

Any shareholder is entitled to apply to the Company for the repurchase of all or part of its Shares. The repurchase price shall be paid at the latest five bank working days after the date on which the net asset value of the assets is fixed and shall be equal to the net asset value of the Shares as determined in accordance with the provisions of the above Article 8, less a possible repurchase charge or other fee or charge as disclosed in the Company’s sales documents as fixed in the Company's sales documents. All repurchase applications must be presented in writing by the shareholder to the Company's registered office in Luxembourg or to another company duly appointed by the Company.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Class of Shares of a given Sub-Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Shares repurchased by the Company shall be cancelled.

If, as a result of a redemption or a conversion, the value of a shareholder's holding would become less than the minimum subscription

amount specified in the Company's sales documents in relation to the relevant Class, that shareholder may be deemed (if the Board so decides) to have requested redemption of all of his shares. Also, the Board may, at any time, decide to compulsorily redeem all shares from shareholders whose holding becomes less than the minimum subscription amount specified in the Company's sales documents in relation to the relevant Class. In the case of such compulsory redemption, the shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount.

In case of redemption or conversion requests on any Valuation Date for more than a certain percentage of Shares relating to an Emerging Markets Fund disclosed in the Company's sales documents, the Company may elect to sell assets of that Sub-Fund representing, as nearly as practicable, the same proportion of the Sub-Fund's assets as the Shares for which repurchase applications have been received compared to the total of Shares then in issue.

Additionally, if requests for the redemption or conversion of more than a percentage of the total shares in issue of any Class to be determined by the Board of Directors from time to time and disclosed in the sales documents of the Company are received on any Valuation Date, the Board of Directors may decide that, subject to applicable regulatory requirements, redemptions and/or conversion shall be suspended. In such circumstances, the sale or conversion may be deferred as further described in the sales documents of the Company. These instructions to sell or switch Shares will be executed in accordance with the procedures described in the sales documents of the Company.

Any shareholder is entitled to apply the conversion of Shares of one Sub-Fund held by him for the Shares of another Sub-Fund to the extent permitted in the sales documents. Shares of one Sub-Fund shall be converted for Shares of another Sub-Fund on the basis of the respective net asset values per share of the different Sub-Funds, calculated in the manner stipulated in Article 8 of these Articles of Incorporation.

The Board of Directors may set such restrictions it deems necessary as to the frequency of conversion and it may subject conversion to the payment of reasonable costs which amount shall be determined by it.

Subscriptions repurchase and conversion applications shall be received at the offices of the agents appointed for this purpose by the Board of Directors.

Article 10

The Board of Directors is authorized to temporarily suspend the calculation of the net assets of one or more Sub-Funds, as well as the issuing, repurchasing and converting of Shares in the following cases:

a) for any period during which a market or a stock exchange which is the main market or stock exchange on which a substantial portion of the Company's investments is listed at a given time, is closed, or during which trading is subject to major restrictions or suspended,

b) when the political, economic, military, monetary, social situation or act of God, beyond the Company's responsibility or control make it impossible to dispose of its assets through normal and reasonable channels, without seriously harming the interests of shareholders.

c) during any breakdown in communications normally used to determine the value of any of the Company's investments or current prices on any stock exchange or market.

d) whenever exchange or capital movement restrictions prevent execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realizable at normal exchange rates.

e) in the case of a breakdown of the data processing system making the net asset value calculation impossible.

f) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the Shares of the Company or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the Company, a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Company, or a Sub-Fund might not otherwise have suffered; or

g) if the Company, or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Company, or a Sub-Fund is to be proposed; or

h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

i) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

In exceptional circumstances that may adversely affect the interests of shareholders, or in the case of massive repurchase applications of one Sub-Fund, the company's Board of Directors reserves the right to only determine the share price after having executed, as soon as possible, the necessary sales of transferable securities on behalf of the Sub-Fund.

In this case, subscriptions and repurchase applications in process shall be dealt with on the basis of the net values thus calculated.

Subscribers and shareholders tendering Shares for repurchase and conversion shall be advised of the suspension of the calculation of the net asset value.

Any such suspension of the calculation of the net asset value of the Shares of a Sub-fund does not entail the suspension of the calculation of the net asset value of the Shares of other Sub-funds if the circumstances referred to above do not exist in respect of the assets relating to the other Sub-funds.

If appropriate, the suspension of the calculation of net asset value shall be published by the Company and shall be notified to shareholders requesting subscription, redemption or conversion of their Shares to the Company at the time of the filing of their written request for such subscription, redemption or conversion.

Suspended subscriptions and repurchase and conversion applications may be withdrawn, through a written notice, provided the Company receives such notification before the suspension ends.

Suspended subscriptions and repurchase and conversion applications shall be taken into consideration on the first Valuation Date after the suspension ends.

In addition, in order to manage liquidity risk and to protect the interests of Unit holders, the Management Company may implement liquidity management tools in accordance with applicable Luxembourg law and as disclosed in the Fund's prospectus.

Such tools may include, inter alia:

(i) the application of redemption fees or other charges aimed at mitigating dilution;

(ii) the imposition or activation of notice periods for redemption requests.

The Management Company shall determine the conditions of application, calibration and activation of such tools in accordance with applicable law and the Fund's prospectus.

CHAPTER 4: GENERAL MEETINGS

Article 11

Any regularly constituted meeting of shareholders of the Company shall represent all the Company's shareholders. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of Shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Company's transactions.

Article 12

The annual general meeting of shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the registered office of the Company or any other location in Luxembourg that shall be indicated in the convening notice, at any date and time decided by the Board but no later than six months from the end of the Company's previous financial year. The annual general meeting may be held abroad if the Board of Directors states at its discretion that this is required by exceptional circumstances.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

Other meetings of shareholders shall be held at the time and location specified in the notices of the meeting.

Article 13

The quorums and delays required by Luxembourg law shall govern the notice of the meeting and the conduct of the meetings of shareholders unless otherwise provided by these Articles of Incorporation.

Each share is entitled to one vote, whatever the Sub-Fund to which it belongs and whatever its net asset value, with the exception of restrictions stipulated by these Articles of Incorporation. Fractions of Shares do not have voting rights. Each shareholder may participate in the meetings of shareholders by appointing another person as his proxy in writing, via a cable, telegram, telefax or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked for any reconvened shareholder's meeting.

The Board of Directors may determine that a shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Insofar as the law or these Articles of Incorporation do not stipulate otherwise, the decisions of duly convened general meetings of shareholders shall be taken on the simply majority of votes cast.

The Board of Directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders, as will be disclosed in the relevant convening notices.

The Shareholders of a specified Sub-Fund may, at any time, hold general meetings with the aim to deliberate on a subject, which concerns only this Sub-Fund.

Unless otherwise stipulated by law or in the present Articles of Incorporation, the decision of the general meeting of a specified Sub-Fund will be reached by a simple majority of the votes cast.

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 at this general meeting shall be determined according 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 attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

A decision of the general meeting of the shareholders of the Company, which affects the rights of the Shareholders of a specified Sub-Fund compared to the rights of the Shareholders of another Sub-Fund(s), will be submitted to the approval of the Shareholders of this(these) Sub- Fund(s) in accordance with Article 68 of the 1915 Law.

Article 14

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. A notice setting forth the agenda shall be sent to all registered shareholders by mail, at least eight days before the meeting, in accordance with Luxembourg law.

Insofar as is provided by law, the notice shall also be published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" (Official Gazette) and in such other newspaper the Board of Directors may decide.

CHAPTER 5: ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 15

The Company shall be managed by a Board of Directors composed of at least three members. The members of the Board of Directors are not required to be shareholders of the Company.

Article 16

The Directors shall be elected by the annual general meeting for a maximum period of six years provided, however, that a director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

If the event of vacancy in the office of a director because of death, resignation or otherwise, the remaining directors shall meet and elect, by majority vote, a director to temporarily fulfil such vacancy until the next meeting of shareholders.

Article 17

The Board of Directors shall choose among its members a chairman and may elect, among its members, one or several vice- chairmen. It may also appoint a secretary who is not required to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors as well as of shareholders.

Article 18

The Board of Directors shall meet upon call by the chairman or by two directors at the address indicated in the convening notice. The Chairman of the Board of Directors shall preside the meetings of the Board of Directors, but in his absence, the general meeting of the Board of Directors may appoint, with a majority vote, another director, to take over the chairmanship of these meetings of the Board of Directors.

If necessary, the Board of Directors may appoint officers of the Company, including a general manager, possibly several assistant general managers, assistant secretaries and other officers whose functions shall be deemed necessary to carry out the Company's business. The Board of Directors may revoke such appointments at any time. The officers are not required to be Directors or shareholders of the Company. Unless otherwise provided in the Articles of Incorporation, the officers appointed shall have the powers and duties allotted to them by the Board of Directors.

Notice of any meeting of the Board of Directors shall be given to all Directors in writing or by cable, telegrams, facsimile or email advice at least 24 hours before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of the meeting may be omitted subject to the consent of each Director to be sent in writing (including by email), or by cable, telegram facsimile or email advice

A special notice of the meeting shall not be required for a meeting of the Board of Directors to be held at a time and an address determined in a resolution previously adopted by the Board of Directors.

All Directors may participate in any meeting of the Board of Directors by appointing another Director as his proxy in writing or by cable, telegram, telefax or any other electronic means capable of evidencing such proxy.

The Directors may not bind the Company with their individual signatures, unless they are expressly authorized by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act validly if at least half of the Directors are present or represented at the meeting. Decisions shall be taken on the majority of votes of the Directors present or represented. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

The internal rules may provide that for the calculation of quorum and majority, the directors or members of the management board participating in the Board of Directors or management board meeting by video conference or by telecommunication means permitting their identification may be deemed to be present. Such means shall satisfy technical characteristics which ensure an effective participation in the meeting of the Board of Directors or of the management board, whose deliberations shall be on-line without interruption.

The meeting held at a distance by way of such communication means shall be deemed to have taken place at the registered office of the Company.

The resolutions signed by all the members of the Board of Directors shall be as valid and enforceable as those taken during a regularly convened and held meeting. These signatures may be appended on a

single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

Article 19

The minutes of the meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided such meeting of the meeting.

Copies or extracts of the minutes intended to be used for legal purposes or otherwise shall be signed by the chairman or by two Directors, or by any other person appointed by the Board of Directors.

Article 20

The Company shall be bound by the joint signature of two Directors or by that of a manager or a deputy duly appointed for this purpose, or by the signature of any other person to whom the Board of Directors has specially delegated powers. Subject to the consent of the meeting, the Board of Directors may delegate the daily management of the Company's business to one of its members.

Article 21

The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest.

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the assets relating thereof and the course of conduct of the management and business affairs of each Sub-Fund of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

The Board of Directors may decide that investments of the Company be made

(i) in transferable securities and money market instrument admitted to or dealt in on a regulated market as defined by the Law of 2010,

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

(iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non- Member State of the European Union, 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 that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or other regulated markets referred to above and such admission is achieved within a year of the issue,

(v) in any other securities, instruments or other permitted 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 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by any Member State as defined in the Law of 2010, by its local authorities, by non member state of the European Union as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (such as but not limited to OECD Member States, any member state of the G20 and Singapore) or by public international bodies of which one or more of those member states of the European Union Member States are members, provided that in the case the Company decides to make use of this provision it must hold, on behalf of the Class concerned securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of the Sub-Fund.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, deal in on a regulated market as referred to in the Law of 2010 and/or financial derivative instruments dealt in over-the- counter provided that, among others, the underlying consists of instruments covered by article 41 (1) of the Law of 2010, 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 Board of Directors may decide that investments of a Sub-Fund be made with the aim to replicate a certain index provided that the relevant index is recognized by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark or the market to which it refers and is published in any appropriate manner.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (e) of the Law of 2010 unless specifically permitted to do so by the investment policy applicable to a Sub-Fund as published in the sales documents of the Company.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold Shares to be issued or issued by one or more Sub-Funds of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these Shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder

UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

Article 22

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/her/its 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 conflicting with that of the Company, that director or officer shall make such a conflict known to the Board and shall not consider or vote on any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph does not apply where the decision of the Board relates to current operations entered into under normal conditions.

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 at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Article 23

To the widest extent permitted under Luxembourg law, the Company may compensate any director, officer, his heirs, executors and administrators, for any reasonable expenses defrayed by him in connection with any actions or trials to which he had been a party in his capacity as director, manager or deputy of the Company or for having been, at the request of the Company, a director, officer in any other company in which the Company is a shareholder or creditor through which he would not be compensated, except in the case where he would eventually be sentenced for gross negligence or bad management in such actions or trials. In the case of an out-of-court settlement, such compensation would only be granted if the Company is informed by his legal adviser that such director, manager or deputy is not guilty of such dereliction of duty. The right of compensation does not exclude the director, manager or deputy from other rights to which he might be entitled.

Article 24

The general meeting may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of directors' fees, that shall be booked under the Company's overheads and distributed among the Board's members, at its discretion.

In addition, the Directors may be paid for expenses incurred on behalf of the Company insofar as these are considered as reasonable.

The fees of the chairman or secretary of the Board of Directors, those of the general managers and officers shall be determined by the Board of Directors.

Article 25

The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, who need not be members of the Board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub- delegate their powers. If delegation is made to a Board Member under this Article, the Board must have received authorisation from the general meeting of shareholders.

The Company may designate a Management Company submitted to chapter 15 of the Law of 2010 (the "Management Company") to provide it with collective portfolio management services as referred to in Article 101 (2) of the Law of 2010.

The appointment and revocation of the Company's service providers, including the Management Company (if any), will be decided by the Board of Directors of the Company at the majority of the Directors present or represented.

Without prejudice to the foregoing, the Board of Directors may delegate to the Management Company the implementation and activation of liquidity management tools, including redemption fees and notice periods, in accordance with the Company's sales documents and applicable law.

Article 26

The Company shall enter into custodian agreement with a bank authorized to carry out banking activities within the meaning of the Luxembourg law ("the Custodian Bank"). All the Company's transferable securities and liquid assets shall be held by or at the order of the Custodian Bank.

If the Custodian Bank wishes to retire, the Board of Directors shall take the required steps to designate another bank to act as the Custodian Bank and the Board of Directors shall appoint this bank in the functions of Custodian Bank instead of the resigning Custodian Bank. The Directors shall not revoke the Custodian Bank before another Custodian Bank has been appointed in accordance with these Articles of Incorporation to act in its stead.

CHAPTER 6: APPROVED STATUTORY AUDITOR

Article 27

The Company's operations and its financial position, including in particular its bookkeeping, shall be reviewed by one or several approved statutory auditors ("réviseur d'entreprises agréé") who shall satisfy the requirements of the Luxembourg law relating as to honourableness and professional experience, and who shall carry out the functions prescribed by the Law of 2010. The statutory approved auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected. The statutory approved auditors in office may be replaced at any time by the shareholders with or without cause.

CHAPTER 7: ANNUAL REPORTS

Article 28

The Company's financial year starts on 1 January in each year and ends on 31 December of the same year.

Article 29

The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal of the Board.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

No distribution may be made if, after declaration of such distribution, the Company's capital would become less than the minimum capital imposed by law.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the Shares of any Sub-Fund shall, in addition, be subject to a prior vote, at the majority required by law of the shareholders presents or represented and of the shareholders of such Sub-Fund at the general meeting of shareholders of this Sub-Fund.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the Shares of any Class or Sub-Fund upon decision of the Board of Directors.

The dividends declared may be paid in euro or any other currency selected by the Board of Directors 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 dividend funds into the currency of their payment.

Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the Sub-Fund.

CHAPTER 8: WINDING UP, LIQUIDATION

Article 30

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 operations of liquidation will be carried out pursuant to the Law of 2010.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares of each Sub- Fund in proportion to their holding in the respective Sub-Fund(s).

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation shall be deposited for the persons entitled thereto at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Article 31

These Articles of Incorporation may be amended as and when decided by a general meeting of shareholders in accordance with the voting and quorum conditions laid down by the Luxembourg law.

Any amendment affecting the rights of the holders of Shares of any Sub-Fund vis-à-vis those of any other Class shall be subject, further, to the said quorum and majority requirements in respect of such relevant Sub- Fund.

For all matters that are not governed by these Articles of Incorporation, the parties shall refer to the provisions of the 1915 Law on commercial

companies as amended as well as to the 2010 Law.