

**CONSOLIDATED MANAGEMENT REGULATIONS
OF
LEOPARD FUND**

Art. 1. THE FUND

LEOPARD FUND (hereinafter referred to as "the Fund") is organised under the laws of the Grand Duchy of Luxembourg (hereinafter referred to as "Luxembourg") as a mutual investment fund ("fonds commun de placement") with fluctuating assets. The Fund is an unincorporated co-proprietorship of all the securities and other assets of the Fund. It is managed in the interest of the co-owners (hereinafter referred to as "the Unit holders") by SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (hereinafter referred to as "the Management Company"), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg. The assets of the Fund which are held by the Depositary, CACEIS Bank, Luxembourg Branch, société anonyme, (hereinafter referred to as the "Depositary"), are separated from those of the Management Company.

The Fund is managed on behalf of the Unit holders by the Management Company which shall have its registered office in Luxembourg. The address of the Fund is the registered office of the Management Company.

The Management Company shall issue units in the Fund (the "Units") which may, as the Management Company shall from time to time determine, be of different sub-funds (the "Sub-Funds") and the proceeds of the issue of Units of each Sub-Fund shall be invested pursuant to Article 2 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or/and with such specific distribution policy as the Management Company shall from time to time determine in respect of Units of each Sub-Fund.

The Units of each Sub-Fund shall be issued, redeemed and converted by the Management Company at prices based on the respective net asset values determined in accordance with Article 8 of these Management Regulations.

By the acquisition of Units of the Fund, any Unit holder fully accepts these Management Regulations which determine the contractual relations between the Unit holders, the Management Company and the Depositary.

Art. 2. SUB-FUNDS AND CLASSES

The Management Company, on behalf of the Fund, will invest the proceeds of the Units of each Sub-Fund in transferable securities of any kind and in other liquid financial assets with the purpose of spreading investment risks and affording the Unit holders of each Sub-Fund the results of the management of the Sub-Fund concerned. The specific investment policy applicable to each Sub-Fund shall be determined by the Management Company and fully described in the Fund's prospectus or other offering documents issued by the Management Company on behalf of the Fund. As a result of the investments made as aforesaid, the Units will be linked to a specific Sub-Fund of assets and liabilities (a "Sub-Fund"). For the purpose of reporting requirements, the currency of the Fund is the Euro (hereafter "EUR").

The Management Company, on behalf of the Fund, may issue separate classes of Units (the "Class(es)"), and it is authorised without limitation to issue further classes of Units, the assets of which will be commonly invested but where different currency, hedging techniques and/or subscription or redemption fees and management or other charges and/or distribution policies, minimum subscription or holding amounts or any other specific features may be applied. The details of each Class of Units will be more fully described in the Fund's prospectus.

Upon the decision of the board of directors of the Management Company (the "Board") to issue further classes of Units, the Fund's prospectus shall be updated.

All references to a Sub-Fund, shall, where the context requires, include any Classes which form such Sub-Fund. Where only one Class has been issued within a Sub-Fund, references to a Class shall be to the Sub-Fund and vice-versa. The characteristics of any Class will be disclosed in the Fund's prospectus.

The currency of the different Sub-Funds and Classes is determined by the Management Company and disclosed in the Fund's prospectus or other offering documents issued by the Management Company on behalf of the Fund.

Art. 3. INVESTMENT RESTRICTIONS

While managing the assets of the Fund, the Management Company, or its appointed agents, shall comply with the following restrictions.

ELIGIBLE ASSETS

The Fund may only invest in:

- *Transferable securities and money market instruments*
 - a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("Regulated Market");
 - b) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the Law of 17 December 2010 on undertakings for collective investment (the "2010 Law")) which is regulated, operates regularly and is recognised and open to the public;
 - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market in a non-Member State which is regulated, operates regularly and is recognised and open to the public;
 - d) 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 to another regulated market which operates regularly and is recognised and open to the public;
 - the admission is secured within one year of issue;
 - e) money market instruments other than those dealt in on a regulated market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - issued or guaranteed by a central, regional or local authority, a central bank of a Member State (as defined in the 2010 Law), the European Central Bank, the European Union or the European Investment Bank, a third country (as defined in the 2010 Law) or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to above in sub-paragraphs a), b) or c) or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law, or
 - issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group

of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Fund may also invest in transferable securities and money market instruments other than those referred to in subparagraphs a) to e) above provided that the total of such investment shall not exceed 10% of the net assets of any Sub-Fund.

- *Units of undertakings for collective investment*

f) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State (as defined in the 2010 Law) provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for Unit holders in such other UCIs is equivalent to that provided for Unit holders in a UCITS, and, in particular, that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs (whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

No subscription or redemption fees may be charged on account of the Sub-Fund's investment in the units of other UCITS and/or other UCIs, if investments are done in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

- *Deposits with credit institutions*

g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State (as defined in the 2010 Law), or if the registered office of the credit institution is situated in a third country (as defined in the 2010 Law), provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law.

- *Financial derivative instruments*

h) financial derivative instruments including equivalent cash-settled instruments dealt in on a regulated market mentioned above in sub-paragraphs a), b) and c), or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying assets consist of instruments described above in sub-paragraphs a) to h), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest in, in accordance with their investment policies;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to categories approved by the Luxembourg supervisory authority; and

- the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed through an offsetting transaction at any time at their fair value.

INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS

The following limits are applicable to the eligible assets mentioned under the section “ELIGIBLE ASSETS” above:

- *Transferable securities and money market instruments*
- (1) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer.
 - (2) Moreover, where a Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which by issuer exceed 5% of its net assets, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund. This limit does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
 - (3) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State (as defined in the 2010 Law), by its public local authorities, by a third country (as defined in the 2010 Law) or by public international bodies to which one or more Member States are members and such securities need not be included in the calculation of the limit of 40% stated above in sub-paragraph (2).
 - (4) Notwithstanding the above limits, each Sub-Fund may invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State (as defined in the 2010 Law), its local authorities, by any other member state of the Organization for Economic Cooperation and Development (OECD) or by a public international body of which one or more Member State(s) of the European Union are member(s), by Brazil, Singapore, or by any member state of the G20 provided that (i) such securities are part of at least 6 different issues and (ii) the securities from any one issue do not account for more than 30% of the net assets of such Sub-Fund.
 - (5) The limit of 10% laid down in sub-paragraph (1) is raised to a maximum of 25% for certain debt bonds if they are issued by a credit institution whose registered office is situated in a Member State (as defined in the 2010 Law) and which is subject by law to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of such bonds must be invested, in conformity with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interests. When a Sub-Fund invests more than 5% of its net assets in such bonds issued by any one issuer, the total value of such investments may not exceed 80% of its net assets.

Securities mentioned in sub-paragraph (5) need not be included in the calculation of the 40% limit mentioned in sub-paragraph (2).

- (6) Without prejudice to the limit laid down in sub-paragraph (13) the limits of 10% laid down in sub-paragraph (1) above is raised to maximum 20% for investment in shares and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, 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;
 - the index is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- *Units of undertakings for collective investment*

(7) Any Sub-Fund may not invest, in aggregate, more than 10% of its net assets in UCITS and/or other UCIs, unless otherwise stated in the investment policy of the Sub-Funds as more detailed in the Appendices of the Fund's prospectus. In that latter case, the relevant Sub-Fund may be authorised to invest more than 10% of its net assets in UCITS and/or other UCIs provided however that:

- no more than 20% of its net assets are invested in units of a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of a UCITS or UCI with multiple sub-funds is to be considered as a separate issuer, provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties.
- investments in units of other UCIs may not exceed, in aggregate, 30% of the Sub-Fund's net assets.

In case that any Sub-Fund invests in units of a UCITS and/or other UCIs, the investments made by these UCITS and/or other UCIs should not be considered for the application of the investment restrictions (1) to (5) of this Section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS".

The Management Company, on behalf of the Fund, may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.

The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under (7) above.

- *Deposits with credit institutions*

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

- *Financial derivative instruments*

(9) The risk exposure to a counterparty of the Sub-Fund in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to in section "ELIGIBLE ASSETS", sub-paragraph g), or 5% of its assets in the other cases.

In addition, each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

- *Maximum exposure to a single body*

(10) A Sub-Fund may not combine where this would lead to investment of more than 20% of its net assets in a single body, any of the following:

- (i) investments in transferable securities or money market instruments issued by that body and subject to the 10% limit by body mentioned in sub-paragraph (1),
- (ii) deposits made with that body and subject to the 20% limit mentioned in sub-paragraph (8), or
- (iii) exposures arising from OTC derivative transactions undertaken with that body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9).

A Sub-Fund may not combine:

- (i) investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned under sub-paragraph (3) above, or

- (ii) investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (5), or
- (iii) deposits made with the same body and subject to the 20% limit mentioned in sub-paragraph (8), or
- (iv) exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (9)

in excess of 35% of its net assets.

- *Eligible assets issued by the same group*

(11) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits described under the sub-paragraphs (1), (2), (3), (5), (8), (9) and (10) above.

(12) A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and money market instruments within the same group.

- *Acquisition limits by issuer of eligible assets*

The Management Company, on behalf of the Fund, may acquire no more than

- (a) 10% of the non-voting shares of the same issuer;
- (b) 10% of the debt securities of the same issuer; and/or
- (c) 10% of the money market instruments of the same issuer.

However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of instruments in issue cannot be calculated.

The Management Company may not, on behalf of the Fund, purchase shares carrying voting rights of any company or other body if, upon such purchase, the Fund, together with other funds which may be managed by the Management Company, would own more than 10% of any shares carrying voting rights of such company or body.

The ceilings as set forth above are waived in respect of:

- a) transferable securities and money market instruments issued or guaranteed by a Member State (as defined in the 2010 Law) or its local authorities;
- b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- d) shares held in the capital of a company incorporated in a third country of the European Union provided that (i) such company invests its assets mainly in securities by issuers having their registered office that State, (ii) pursuant to the law of that State, such holding represents the only possible way to purchase securities of issuers of that State and (iii) such company observes in its investment policy the restrictions referred to in these Management Regulations and the Fund's prospectus.
- e) shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of Unit holders exclusively on its or their behalf.

If the limits referred to under section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unit holders.

CROSS SUB-FUND INVESTMENTS

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 Fund's prospectus,

subscribe, acquire and/or hold Units to be issued or issued by one or more Sub-Funds of the Fund. In this case and for as long as these Units are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

MASTER-FEEDER

Under the conditions set forth in Luxembourg laws and regulations, the Management Company, on behalf of the Fund, 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 Fund, (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.

LIQUID ASSETS

The Fund may hold ancillary liquid assets.

UNAUTHORISED INVESTMENTS

The Management Company acting on the Fund's behalf may not:

- a. make investments in, or enter into transactions involving precious metals or certificates representing them, commodities, commodities contracts or certificates representing commodities;
- b. carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under section "ELIGIBLE ASSETS" above, letters e), f) and h); provided that this restriction shall not prevent the Fund from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above;
- c. grant loans or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial instruments which are not fully paid and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- d. borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any borrowing to be effected only as a temporary measure for extraordinary purposes including the redemption of units. However, it may acquire for any Sub-Fund foreign currency by means of a back-to-back loan.

The Management Company may from time to time, upon approval with the Depositary, impose further investment restrictions in order to meet the requirements in such countries, where the Units are distributed respectively will be distributed.

TECHNIQUES AND INSTRUMENTS

- *General*

With a view to hedge investment positions or for efficient portfolio management or as a part of the investment strategy, the Fund may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of all financial derivative instruments authorised by the Luxembourg Law or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) enter into swap transactions, including interest rate swaps, currency swaps, credit swaps and equity swaps.

The Management Company will ensure that the Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Fund may invest, as a part of its investment policy and within the limit laid down in the investment restriction, in financial derivative instruments provided that the exposure to the underlying assets does not

exceed in aggregate the investment limits laid down in sub-paragraphs (1), (2), (3), (5), (8), (9), (10) and (11) of Section "INVESTMENT RESTRICTIONS APPLICABLE TO ELIGIBLE ASSETS" above.

In case these operations make use of derivatives, a risk management process has to be applied to the operations and instruments used.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the risk measurement of the risk management process.

- *Securities lending and repurchase agreements*

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended Law of 20 December 2002 on undertakings for collective investment, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments (as these regulations may be amended or replaced from time to time) and of (iii) CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues, the Fund, may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions and enter, either as purchaser or seller, into optional as well as non optional repurchase transactions, as more fully described in the Fund's prospectus.

As the case may be, cash collateral received by the Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Fund in (a) deposits with entities prescribed in Article 50(f) of the Directive 2009/65/EC (b) high-quality government bonds, (c) for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision where the Fund may recall at any time the full amount of cash on accrued basis or (d) short-term money market funds as defined in the CESR Guidelines on a Common Definition of European Money Market Funds.

The Fund may also be authorised to reinvest cash collateral received in any other type of assets which would be or become authorised from time to time by the regulations to the extent provided in the Fund's prospectus. Such reinvestment will be taken into account for the calculation of the Fund's global exposure, in particular if it creates a leverage effect.

Art. 4. THE MANAGEMENT COMPANY

The Management Company, **Santander Asset Management Luxembourg S.A.** (formerly Santander Central Hispano Asset Management Luxembourg), was incorporated on November 29, 1996 (under the name of CENTRAL HISPANO GESTION Luxembourg S.A.) as a corporation ("société anonyme") organised under the laws of Luxembourg for an unlimited duration and having its registered office in Luxembourg.

Copies of the articles of incorporation of the Management Company may be obtained, upon request, against payment of the registrar's fees.

The Management Company's fiscal year commences on January 1st and ends on December 31st each year.

Santander Asset Management Luxembourg S.A. is entitled to perform the collective portfolio management of Luxembourg undertakings for collective investment in transferable securities or other undertakings for collective investment in accordance with the provisions of the chapter 15 of the Law of 2010.

The collective portfolio management duties encompass, in particular, the following tasks:

- Investment management. In this connection, the Management Company may, for the account of the undertakings for collective investment in transferable securities or other undertakings for collective investment it manages, (i) provide investment advice and make investment decisions, (ii) enter into agreements, (iii) buy, sell, exchange and deliver any sort of transferable securities and/or other acceptable types of assets, (iv) exercise all voting rights pertaining to securities held by undertakings

for collective investment in transferable securities or other undertakings for collective investment under management.

- Administration of undertakings for collective investment in transferable securities or other undertakings for collective investment. This function includes all activities listed under "Administration" in annex II of the Law of 2010, namely, (i) the valuation of the portfolios of the undertakings for collective investment in transferable securities or other undertakings for collective investment and the pricing of their units/shares, (ii) the issue and redemption of the units/shares of the undertakings for collective investment in transferable securities or other undertakings for collective investment, (iii) the maintenance of unit/share holder register, and (iv) the record keeping of transactions.
- Marketing and distribution-related activities of the units/shares of the undertakings for collective investment in transferable securities or other undertakings for collective investment in Luxembourg and abroad.

In accordance with the law and these Management Regulations Santander Asset Management Luxembourg S.A. is authorised to delegate all or part of its duties and powers to any person or company which it may consider appropriate, it being understood that the Fund's prospectus will be amended and that Santander Asset Management Luxembourg S.A. will remain entirely liable for the actions of such representative(s).

The annual general meeting of Shareholders of the Management Company will normally be held in Luxembourg, each year second Tuesday in the month of March at 2.00 p.m.. Notices of general meetings, including the agenda, time and place as well as the applicable quorum and majority requirements will be sent to the registered addresses of Shareholders.

The board of directors of the Management Company (the "Board") shall determine the investment policy of the Fund within the restrictions laid down in Article 3 above.

The Board may:

- delegate its powers to one or several managing directors;
- set up an investment committee or members of the Board and/or other persons to advise the Board or any other manager of the Fund with respect to the general investment policy;
- appoint one or more managers to implement the investment policy and administer and manage the assets of the Fund.

The Management Company may, at its own expense, call upon information and advisory services regarding portfolio management.

Art. 5. THE DEPOSITARY, PAYING AND ADMINISTRATIVE AGENT

Depositary and Paying Agent

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) has been appointed by the Management Company as the depositary (the "Depositary") for (i) the safekeeping of the assets of the Fund, (ii) the cash monitoring (iii) the oversight functions and (iv) certain other associated services to the Fund.

The Depositary was incorporated under French law as a société anonyme and is a credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorised to exercise, through its Luxembourg branch, banking and central administration activities in Luxembourg, operating as a credit institution within the meaning of Luxembourg law of 5th April 1993 (as amended from time to time) concerning the financial sector.

The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, subcustodians, nominees, agents or delegates. The Depositary also ensures that the Fund's cash flows are

properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

The Depositary will further, in accordance with the Law of 2010, Directive 2014/91/UE as completed, implemented or interpreted by any applicable laws and regulations (the "UCITS V Rules"):

a) ensure that the sale, issue, redemption and cancellation of Units effected by the Fund or on its behalf are carried out in accordance with the Luxembourg law or the Management Regulations;

b) ensure that the value per Units of the Fund is calculated in accordance with the Luxembourg law and the Management Regulations;

c) carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out the instructions of the Management Company unless they conflict with the Luxembourg law and the Management Regulations;

d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits; and

e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

The Depositary shall assume its functions and responsibilities in accordance with the UCITS V Rules as described in a separate depositary agreement entered into with the Management Company on behalf of the Fund. The Depositary Agreement is for an unlimited duration and may be terminated by any party on 90-day notice in writing except in the limited circumstances provided in the Depositary Agreement where a shorter notice period applies.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Fund, cash flow monitoring and oversight in accordance with the UCITS V Rules. In carrying out its role as depositary, the Depositary shall act independently from the Management Company and solely in the interest of the Fund and its investors.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. In case of loss of a financial instrument held in custody, the Depositary shall return a financial instrument identical type of the corresponding amount to the Fund without undue delay. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Rules.

The Management Company has also appointed CACEIS Bank, Luxembourg Branch, S.A as paying agent. The paying agent undertakes to arrange upon instructions of the Management Company for the payment of dividends to registered Unit holders in the Fund by cheque mailed to the registered address of the Unit holders or by bank transfer to the account of a Unit holder.

Administrative Agent

CACEIS Bank, Luxembourg Branch, S.A is also appointed as Administrative Agent of the Fund and shall, in accordance with instructions from the Management Company (in so far as those instructions are in conformity with the Fund's prospectus, these management regulations and applicable laws and regulations), calculate the Net Asset Value per Unit.

In its capacity as Administrative Agent CACEIS Bank, Luxembourg Branch, S.A has been appointed by the Management Company to provide the following services, together with certain ancillary services connected thereto, for and on behalf of the Management Company and subject to its supervision and oversight: legal and fund management accounting services; valuation of the portfolio and pricing of the Units; maintenance of the Unit holder register; distribution of income; subscription, conversions and redemptions; contract settlements and record keeping.

Art. 6. ISSUANCE OF UNITS AND DELIVERY OF CONFIRMATIONS

Units of each Sub-Fund will be issued on each Valuation Day (as defined in chapter 8 hereafter) in registered form only by the Management Company or its appointed agents, provided that payment therefore shall have been received by the Depositary.

Fractions of Units will be issued up to 2 decimal places. Fractions of Units entitle their holder to pro-rata entitlements in case of repurchases, dividend distributions or distributions of liquidation proceeds.

Only confirmation statements will be sent to the subscribers no later than one business day following the applicable Valuation Day. Unit holders will only receive confirmation in writing.

In the case of earlier liquidation of the Fund, issue of Units shall cease as of the event leading to the dissolution.

The Management Company may, in the interest of the Unit holders, split or consolidate the Units of each Sub-Fund.

The Fund's Units carry no voting rights, and no meetings of Unit holders will be held.

The Management Company, acting on behalf of the Fund, may restrict or prevent the ownership of units in the Management Company of the Fund by any person, firm or corporate body, if it appears to the Management Company that such ownership results in a breach of law or regulation in Luxembourg or abroad, may make the Management Company, the Fund or its Unit holders 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 be exposed to or may otherwise be detrimental to the Fund or to the majority of its Unit holders.

More specifically, the Management Company, acting on behalf of the Fund, may restrict or prevent the ownership of Units in the Fund, 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 Management Company, the Fund or its Unit holders to adverse regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Compliance Act ("FATCA") and related US regulations) consequences, and in particular if the Fund 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 such purposes the Management Company may:

- a) decline to issue any Unit and decline to register any transfer of a Fund, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Units by a person who is precluded from holding Units in the Fund;
- b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Units on the register of Unit holders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Unit holder's Units rests or will rest in a person who is precluded from holding Units in the Fund;
- c) where it appears to the Management Company that any person, who is precluded from holding Units in the Fund, either alone or in conjunction with any other person, is a beneficial owner of Units, compulsorily purchase from any such Unit holder all Units held by such Unit holder or where it appears to the Management Company that one or more persons are the owners of a proportion of the Units in the Fund which would make the Fund or its Management Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily redeem all or a proportion of the Units held by such Unit holders, as may be necessary, in the following manner:
 - 1) The Management Company shall serve a notice (hereinafter called the "purchase notice") upon the Unit holder bearing such Units or appearing in the Register of Unit holders as the owner of the Units to be purchased, specifying the Units to be purchased as aforesaid, the price to be paid for such Units, and the place at which the purchase price in respect of such Units is payable. Any such notice may be

served upon such Unit holder by posting the same in a prepaid registered envelope addressed to such Unit holder at his last address known to or appearing in the books of the Fund.

The said Unit holder shall thereupon forthwith be obliged to deliver to the Management Company the Unit certificate or certificates, if any, representing the Units specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such Unit holder shall cease to be the owner of the Units specified in such notice and, in the case of registered Units, his name shall be removed as the holder of such Units from the Register of Unit holders;

- 2) The price at which the Units specified in any purchase notice shall be purchased (herein called "the purchase price") shall be an amount equal to the per Unit Net Asset Value of the relevant Class determined in accordance with Article twenty-four hereof, as at the date of the purchase notice;
- 3) Payment of the purchase price will be made to the owner of such Units in the currency of the Class of Units concerned, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the Unit certificate or certificates, if issued, representing the Units specified in such notice.

Upon deposit of such price as aforesaid no person interested in the Units specified in such purchase notice shall have any further interest in such Units or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Unit holder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Unit certificate or certificates, if issued, as aforesaid;

- 4) The exercise by the Management 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 any Units by any person or that the true ownership of any Units was otherwise than appeared to the Fund at the date of any purchase notice, provided that in such case the said powers were exercised by the Management Company acting on behalf Fund in good faith; and

Whenever used in these Articles, the term "U.S. person" shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein) as defined under US Securities Act or FATCA or other securities or tax laws. The Board may, from time to time, amend or clarify this meaning in the Fund's prospectus.

In addition to the foregoing, the Management Company may restrict the issue and transfer of Units of a Class of Units to institutional investors within the meaning of Article 174 (2) of the 2010 Law ("Institutional Investor(s)"). The Management Company may, at its discretion, delay the acceptance of any subscription application for Units of a Class of Units reserved for Institutional Investors until such time as the Management Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Units of a Class of Units reserved to Institutional Investors is not an Institutional Investor, the Management Company will convert the relevant Units into Units of a Class of Units which is not restricted to Institutional Investors (provided that there exists such a Class of Units with similar characteristics) or compulsorily redeem the relevant Units in accordance with the provisions set forth above in this Article. The Management Company will refuse to give effect to any transfer of Units and consequently refuse for any transfer of Units to be entered into the Register of Unit holders in circumstances where such transfer would result in a situation where Units of a Class of Units 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 Unit holder who does not qualify as an Institutional Investor, and who holds Units in a Class of Units restricted to Institutional Investors, shall hold harmless and indemnify the Fund, the Management Company, the other Unit holders of the relevant Class of Units and the Fund's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Unit holder 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 Management Company of its loss or change of such status.

Art. 7. ISSUANCE OF WARRANTS, RIGHTS OR OPTIONS

The Management Company shall not grant to Unit holders rights to purchase the Fund's Units by issuing warrants, subscription rights on new issues, or options.

Art. 8. NET ASSET VALUE

The net asset value per Unit of each Sub-Fund or Class, expressed in the relevant currency of the concerned Sub-Fund or Class, will be determined by the Management Company from time to time, but not less than twice monthly (a "Valuation Day"), by dividing the value of the assets less the liabilities (including any provisions considered by the Management Company to be necessary or prudent) of the relevant Sub-Fund or Class by the total number of Units of such Sub-Fund or Class outstanding. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees and investment advisory fees) will be accrued.

For the allocation of the assets and liabilities, the Management Company has established a pool of assets in respect of each Sub-Fund in the following manner:

- a) the proceeds from the issue of Units shall be applied in the books of the Fund to the Sub-Fund established for the Units concerned and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provision set forth hereafter;
- b) when any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on such revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- c) when the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund, provided however that all liabilities, whatever Sub-Fund they are attributable to, shall unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole;
- d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to the Sub-Funds, pro rata to the total net asset values of the relevant Units, provided that the Management Company may use another method of allocating such assets and liabilities if, in the opinion of the Management Company and of the auditors of the Fund, such method is equally fair and reasonable;
- e) upon the payment of dividends to the holders of Units of a Sub-Fund, the net asset value of the relevant Sub-Fund shall be reduced by the amount of such dividends.

The assets of the Fund will be valued as follows:

- a) securities and/or money market instruments listed on a Stock Exchange or traded on any other regulated market will be valued at the last available price on such Exchange or market. If a security and/or money market instrument is listed on several Stock Exchanges or markets, the last available price at the Stock Exchange or market which constitutes the main market for such securities and/or money market instruments, will be determining;
- b) securities not listed on any Stock Exchange or traded on any regulated market will be valued at their last available market price;
- c) securities and/or money market instruments for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently and in good faith on the basis of their reasonable foreseeable sales prices;
- d) cash and other liquid assets will be valued at their face value with interest accrued;

- e) 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 or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the relevant appointed agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one;

If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

- f) swaps are valued at fair value based on the last available closing price of the underlying security;
- g) values expressed in a currency other than the currency of the relevant Sub-Fund shall be translated to the currency of the relevant Sub-Fund at the average of the last available buying and selling price for such currency.
- h) all other assets will be valued at their respective fair values as determined in good faith by the Board in accordance with generally accepted valuation principles and procedures.
- i) 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 Fund's assets, the Board may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

The Management Company may, in the event of substantial applications for subscription or repurchase, determine the net asset value by relying on the prices determined on the business day on the securities market on which purchases and sales are made on behalf of the Fund of such portfolio securities that had to be purchased or sold. In such an event the same procedure will be applied in respect to subscription, repurchase and conversion requests received at the same time.

In relation between Unit holders, each Sub-Fund is treated as a separate legal entity.

With regard to third parties, the Fund 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 Fund's prospectus and of the Management Regulations, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or pro-rata to their respective net assets, if appropriate due to the amounts considered.

Art. 9. SUSPENSION OF DETERMINATION OF NET ASSET VALUE

The Management Company may temporarily suspend the determination of the net asset value of the Units of each Sub-Fund and, as a result, the issue, repurchase and conversion of Units in any of the following events:

- 1) when one or more Stock Exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Fund, or when one or more foreign exchange markets in the currency in which the Units of the Fund or a substantial portion of the assets of the Fund are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- 2) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unit holders;

- 3) in case of breakdown in the normal means of communication used for the valuation of any investment of the Fund or if, for any reason, the value of any asset of the Fund may not be determined as rapidly or accurately as required;
- 4) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets cannot be effected at normal rates of exchange;
- 5) during any period when in the opinion of the Board there exists unusual circumstances where it would be impractical or unfair towards the Unit holders to continue dealing in the units of the Fund;
- 6) if the Fund is being or may be wound up, liquidated or merged, from the date on which notice is given of a proposed resolution to that effect;
- 7) if a Sub-Fund is being merged, if the Board deems this to be justified for the protection of the Unit holders;
- 8) any other circumstances beyond the control of the Management Company.

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

In case of any such suspension, the Management Company shall notify Unit holders having tendered their Units for repurchase or conversion and, if appropriate, shall publish such suspension as provided in Chapter 15 hereof. Any request for redemption or conversion made or pending during such suspension may be cancelled by a written notice sent to the Management Company, under the condition that this notice is received by the Management Company prior to the lifting of such suspension.

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.

Art. 10. SUBSCRIPTION PRICE

The subscription price of the Units of each Sub-Fund, includes the applicable net asset value per Unit of such Sub-Fund on the applicable Valuation Day and a sales commission not exceeding 5% of the net asset value per Unit which may be allowed to the distributors of the Fund's Units and/or partly revert to the relevant Sub-Fund as the Management Company may from time to time determine provided, however, that the initial offering price in each Sub-Fund shall be a fixed price determined by the Management Company plus sales commissions not exceeding 5 % as specified above.

Art. 11. ACCEPTANCE OF APPLICATIONS

Applications for subscriptions shall be accepted by the Management Company or its appointed agents. Payment of the applicable subscription price shall be made within such period as the Management Company may from time to time determine and disclose in the Fund's prospectus and normally, at the latest, within six business days counting from and including the date of acceptance by the Management Company of the application.

The Management Company shall comply with the laws and regulations of the countries where these Units are offered, with respect to the issuing of Units. The Management Company may, at its discretion, discontinue temporarily, cease or limit the issue of Units at any time to persons or corporate bodies resident or established in certain particular countries and territories. The Management Company may exclude certain persons or

corporate bodies from the acquisition of Units, if such measure is necessary for the protection of the Unit holders as a whole and the Fund.

Furthermore, the Management Company may:

- 1) reject at its discretion any application for Units;
- 2) repurchase at any time the Units held by Unit holders who are excluded from purchasing or holding Units.

Art. 12. REPURCHASE

Unit holders may request the Management Company to repurchase their Units of any Sub-Fund on any Valuation Day.

Repurchase will be made at the net asset value per Unit of the concerned Sub-Fund determined on the applicable Valuation Day, as disclosed in the Fund's prospectus.

Repurchase fees may be charged pursuant to the provisions of the sales documents of the Fund.

Requests for repurchases will be accepted by the Management Company in the same manner as applications for subscriptions.

The Management Company shall ensure that the Fund maintains in each Sub-Fund an appropriate level of liquidity, so that under normal circumstances payment of the repurchase price may be made without undue delay and normally not later than within seven business days counting from and including the date of acceptance by the Management Company of the request by Unit holders.

The Depositary shall not be liable for failure to make remittance abroad if foreign exchange control regulations or other circumstances beyond its control render impracticable the transfer of the proceeds of repurchase as requested.

If the total requests for redemptions and conversions represent more than 10% of the total value of Units in issue of any Sub-Fund on a Valuation Day, the Board may decide that redemptions and conversion in excess of 10% may be deferred by up to ten consecutive Valuation Days. On such Valuation Days deferred requests will be dealt with in priority to later requests, until completion of the original requests. The Board will also ensure that all redemption requests relating to an earlier Valuation Day are honoured before those relating to a later Valuation Day are considered. The Management Company may also impose or activate notice periods for redemption requests as disclosed in the Fund's prospectus.

Art. 13. CONVERSION OF UNITS

Unit holders may request conversion of their Units into Units of another Sub-Fund at any time. No conversion fee will be charged.

Unit holders wishing to convert from one Sub-Fund Units into another Sub-Fund Units will be entitled to do it by sending a written request to convert to Units of another Sub-Fund. Such request should specify the number of Units to be converted, provided that the number of Units to be converted shall be 10 or more Units. The number of Units issued upon conversion will be based upon the respective applicable Net Asset Values of the two Sub-Funds concerned and shall be calculated as follows:

$$N1 = \frac{NAV2 \times N2}{NAV 1}$$

N1: The number of Units to be issued upon conversion. Fractional Units shall be issued up to 2 decimal places. Amounts resulting from further decimal Units will revert to the origin Sub-Fund of the Units converted.

- N2: The number of Units requested for conversion
- NAV1: Applicable Net Asset Value of Units to be issued upon conversion
- NAV2: Applicable Net Asset Value of Units requested for conversion

The Management Company may decide to cancel the Units of one Sub-Fund and allocate to the Unit holders of such Sub-Fund Units of another Sub-Fund, the allocation to be made on the basis of the respective net asset values of the two Sub-Funds on the date of allocation ("the allocation date"). In such case, the assets attributable to the Units of the Sub-Fund to be cancelled will either be attributed directly to the Units of the other Sub-Fund to the extent that such attribution does not conflict with the specific investment policy applicable to the Units of the Sub-Fund concerned, or will be realised on or before the allocation date, the proceeds of such realisation to be attributed to the Sub-Fund concerned. Any such decision of the Management Company is subject to giving notice thereof to the Unit holders of the Units to be cancelled at least one month prior to the allocation date.

Art. 14. MANAGEMENT FEE

The Management Company is entitled to receive from the Fund a management fee, payable periodically and normally at the end of each quarter, at the annual aggregate rate of a maximum 1.00% of the average total net assets of the Fund during the relevant quarter, as further disclosed in the Fund's prospectus.

Art. 15. PUBLICATION

The latest net asset value, issue price and repurchase price per Unit of each Sub-Fund may be obtained from the offices of the Management Company, the distributors of the Fund's Units and the Depositary in Luxembourg.

Audited annual and unaudited interim reports of the Fund shall be made available to the Unit holders at the registered office of the Management Company.

The reports contain individual information on each Sub-Fund, as well as consolidated information on the Fund.

Any amendment to these Management Regulations will be published in the *Recueil Electronique des Sociétés et Associations*.

Any notices to Unit holders may be published in such newspapers as the Management Company will from time to time determine.

Art. 16. ACCOUNTING YEAR AND AUDIT

The accounts of the Fund, kept in EUR, shall be closed each year on the 31st December.

The accounts of the Fund shall be audited by an approved statutory auditor who shall be appointed by the Management Company.

Art. 17. DISTRIBUTIONS

The Management Company will decide each year, upon the closing of the accounts of the Fund and each Sub-Fund, to what extent distributions will be made out of the portion of the net investment income and out of realised capital gains after deduction of realised capital losses. If necessary, and in order to assure a

reasonable level of distributions, distributions may be made out of any other funds available for distribution. Distributions shall be paid in the currency of the relevant Sub-Fund or in such other currency as the Management Company shall from time to time determine.

Unit holders may elect to have their dividends automatically reinvested at the applicable net asset value on the payment date of the dividends.

No distribution will be made as a result of which the net assets of the Fund would become less than the minimum net assets required by Luxembourg law.

Distributions not claimed within five years from their due date will lapse and revert to the concerned Sub-Fund.

The Fund shall not be liable for failure to arrange remittance abroad if foreign exchange control regulations or other circumstances beyond its control render impracticable the transfer of dividends to any countries outside Luxembourg.

Art. 18. AMENDMENT OF THE MANAGEMENT REGULATIONS

The Management Company may, in the interest of Unit holders amend the Management Regulations in whole or in part at any time.

Any amendment shall become effective five days after its publication in the *Recueil Electronique des Sociétés et Associations* unless otherwise provided for in the relevant document amending or replacing the Management Regulations.

Art. 19. DURATION OF THE FUND AND OF THE SUB-FUNDS LIQUIDATION AND MERGER

The Sub-Funds are created for an undetermined period but may be dissolved at any time upon decision of the Management Company. Notice of the dissolution will be sent to all Unit holders of the relevant Sub-Fund at their address set forth in the register of Unit holders. The Management Company will realise the assets of the relevant Sub-Fund and, upon the close of the liquidation, the Depositary will distribute the net proceeds of the liquidation among the Unit holders of the Sub-Fund. Amounts unclaimed within six months after the close of liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

The Fund is created for an undetermined period provided, however, that it shall be terminated and totally dissolved, subject to the publication of a notice of termination, if (i) in the judgment of the Management Company and Depositary, the termination of the Fund can best serve the interest of the Unit holders, (ii) in the judgment of the Management Company and the Depositary circumstances beyond their control compel them to terminate the Fund, (iii) the Management Company is to be dissolved and liquidated and (iv) in any other cases provided for by Luxembourg law. Unit holders may not request dissolution or partition of the Fund.

The notice of dissolution shall be published in the *Recueil Electronique des Sociétés et Associations* and, to the extent legally required, in at least one Luxembourg and one foreign newspaper with appropriate distribution to be determined by the Management Company. Issuance, repurchase and conversion of Units will cease at the time of the decision or event leading to the dissolution.

The Management Company will realise the assets of the Fund in the best interests of the Unit holders and, upon instructions given by the Management Company, the Depositary will distribute the net proceeds of the liquidation among the Unit holders in proportion to their rights, after deduction of liquidation fees and expenses. Amounts unclaimed at the close of liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

A merger of a Sub-Fund or a Class or even the Fund may also be decided by the Management Company unless the Board decides to submit the decision for a merger to a meeting of Unit holders of the Sub-Fund or Class concerned. No quorum is required for such a meeting and decisions are taken by the simple majority of the votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the Unit holders concerned) shall apply.

Art. 20. FEES AND EXPENSES PAID BY THE FUND

The Fund bears the following fees and expenses:

- 1) all taxes which may be due on the assets and/or the income of the Fund;
- 2) brokerage commissions and handling charges due on the portfolio transactions of the Fund;
- 3) fees to the Management Company as further disclosed in the Fund's prospectus;
- 4) the remuneration and reasonable out-of-pocket or incidental expenses of the Administrative Agent;
- 5) the remuneration and reasonable out-of-pocket or incidental expenses of the Depositary and any registrar, transfer and paying agent which may be determined on the basis of the value of the assets of the Fund, on a transaction basis or as a fixed sum and which shall be agreed upon by the Management Company in the light of market rates prevailing in Luxembourg;
- 6) fees for bookkeeping and for the net asset value calculation, and any other administrative expenses;
- 7) professional fees to the lawyers and auditors acting for the Fund;
- 8) the cost of preparing and filing the Management Regulations, registration statements, prospectuses, key investor information documents, financial statements and other documents with any authorities having jurisdiction over the Fund and the offering of the Fund's Units (including local securities dealers' associations);
- 9) the cost of listing the Units of the Fund on any Stock Exchange or other regulated markets;
- 10) the cost of translating, printing and publishing the reports delivered to Unit holders;
- 11) the cost of public notices to Unit holders and the cost of printing Units certificates, if any.
- 12) all advertising expenses and other expenses directly incurred in the offering or distribution of the Fund's Units, including the printing costs of the documents referred to in 8) and 10).

All recurring charges will be charged first against income, then against capital gains and then against assets. Formation costs may be amortised over a period not exceeding five years.

Art. 21. STATUTE OF LIMITATIONS

The claims of the Unit holders against the Management Company or the Depositary shall lapse five years after the date of the event which gives rise to such claims.

Art. 22. GOVERNING LAW, JURISDICTION AND GOVERNING LANGUAGE

Any disputes and claims arising between the Unit holders, the Management Company and the Depositary shall be subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may submit themselves and the Fund to the jurisdiction of courts of the countries, in which the Units of the Fund are offered and sold, with respect to claims by investors in such countries, and to the law of such countries, with respect to matters relating to sale and repurchase by Unit holders resident in such countries.

The English language will be the governing language of the Management Regulations.

These amended and consolidated Management Regulations replace the previous management regulations and shall become effective on 22 May 2026.

Luxembourg, 22 May 2026

**SANTANDER ASSET MANAGEMENT
LUXEMBOURG S.A.**
The Management Company

CACEIS BANK, LUXEMBOURG BRANCH S.A.
The Depositary