

**« BI SICAV »**

Société anonyme - société d'investissement à capital variable

**11-13, Boulevard de la Foire**

**L-1528 Luxembourg**

R.C.S. Luxembourg : **B116116**

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**STATUTS COORDONNÉS**

**Au 18 décembre 2019**

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## **I. DENOMINATION, DURATION, CORPORATE OBJECT, REGISTERED OFFICE**

### **Art. 1. Denomination**

There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of a *société anonyme* under the name of “**BI SICAV**” qualifying as a *société d'investissement à capital variable* (hereinafter referred to as the “Company”).

### **Art. 2. Duration**

The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of association.

### **Art. 3. Corporate object**

The sole object of the Company is the collective investment of its assets in transferable securities or other liquid financial assets as mentioned in Article 41(1) of the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended from time to time (the “2010 Law”), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the framework of Part I of the 2010 Law.

### **Art. 4. Registered office**

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (hereinafter referred to as the “Board of Directors”).

The Board of Directors may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.

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

## **II. SHARE CAPITAL, VARIATIONS OF THE SHARE CAPITAL, CHARACTERISTICS OF THE SHARES**

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### **Art. 5. Share capital**

The share capital of the Company shall be represented by fully paid up shares of no par value and at any time be equal to the total net assets of all sub-funds of the Company, as defined in Article 11 hereof. The capital of the Company must reach one million two hundred and fifty thousand Euro (EUR 1,250,000.-) within the first six (6) months following the approval of the Company by the regulator, and thereafter may not be less than this amount.

The initial share capital of the Company is set at thirty-one thousand Euro (EUR 31,000.-) fully paid-up and represented by three hundred and ten (310) shares with no par value.

The base currency of the Company is the Euro.

### **Art. 6. Variations in share capital**

The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholders.

### **Art. 7. Sub-funds**

The Board of Directors may, at any time, establish several pools of assets, each constituting a sub-fund, a "compartment" within the meaning of Article 181 of the 2010 Law.

The Board of Directors shall attribute specific investment objectives and policies and a denomination to each sub-fund.

### **Art. 8. Classes of shares**

Shares in any sub-fund may be issued as either distribution or accumulation shares as the Board of Directors may decide. Distribution shares shall be entitled to payment of a dividend in case payment of a dividend is decided. Accumulation shares shall not be entitled to any dividend payment. The Board of Directors may further decide to create other classes of shares with specific charges or fee structure or other characteristics as described in the current prospectus. Furthermore, the Board of Directors may decide to create in each class of shares two or more sub-classes of shares whose assets shall be commonly invested pursuant to the specific investment policy of the relevant sub-fund but where a specific sales and redemption charge structure, fee structure, distribution policy, reference currency or other specificity is applied to each sub-class.

Any reference to a "class" shall, if applicable, encompass a reference to a "sub-class".

### **Art. 9. Form of the shares**

The Company shall issue shares of each sub-fund and each class of shares in registered form.

Each share is entitled to one vote at all general meetings of shareholders. Fraction of shares may be issued up to three decimal places (truncation). Fractions of shares are not entitled to a vote, but are entitled to participate, on a pro rata basis, in the distribution of dividends and the liquidation proceeds. Shares are issued without par value and must be fully

paid for on subscription.

Shares are issued in non-certificated form with a confirmation statement.

A register of shareholders shall be kept at the registered office of the Company. Such share register shall contain the information required by the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time (the "1915 Law"), in particular the name of each shareholder, his residence or elected domicile, the number of shares held by him, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

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

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register, additional contact details and other information determined by the Board of Directors. All notices and announcements of the Company given to owners of registered shares shall be validly made at such address. Any shareholder may, at any moment, request in writing amendments to his address as maintained in the share register.

The shares are issued only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the current prospectus.

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

#### **Art. 10. Limitation to the ownership of shares**

The Company may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the Board of Directors).

For such purposes, the Company may, at its discretion and without liability:

a) decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;

b) where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder; or

c) where it appears to the Company that one or more persons are the owners of a

proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (c) (inclusive) hereabove, the following proceedings shall be applicable:

1) the Company shall serve a notice (hereinafter referred to as the "redemption notice") upon the holders of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption proceed (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his address as indicated in the share register. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice, the share register shall be amended accordingly;

2) the price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the "redemption proceeds") shall be an amount equal to the net asset value per share of the class and the sub-fund to which the shares belong, determined in accordance with Article 11 hereof, as at the date of the redemption notice;

3) subject to all applicable laws and regulations, payment of the redemption proceeds will be made to the owner of such shares in the currency in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner. Upon deposit of such redemption proceeds as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the redemption proceeds so deposited (without interest) from such bank;

4) the exercise by the Company of the powers conferred by this Article 10 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any "US person", meaning a citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction.

### **III. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES, SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE**

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#### **Art. 11. Net asset value**

Whenever the Company shall issue, redeem and convert shares of the Company, the price per share shall be based on the net asset value of the shares as defined herein.

The net asset value per share of each class of shares in each sub-fund of the Company shall be determined periodically by the Company, but in any case not less than twice per month,

as the Board of Directors may determine or any agent appointed thereto by the Company (every such day for determination of the net asset value being referred to herein as the "trading day"). If such day falls on a (legal or bank) holiday in Luxembourg, then the trading day shall be the first succeeding full bank business day in Luxembourg.

The net asset value of each class of shares of each sub-fund is expressed in the base currency of each sub-fund and in any other currency as may be determined by the Board of Directors from time to time and, for each class of shares for all sub-funds, is determined by dividing the value of the total assets of each sub-fund properly allocable to such class of shares less the value of the total liabilities of such sub-fund properly allocable to such class of shares by the total number of shares of such class outstanding on any trading day.

If after the calculation of the net asset value in Luxembourg, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation. All requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

Upon the creation of a new sub-fund, the total net assets allocated to each class of shares of such sub-fund shall be determined by multiplying the number of shares of a class issued in the sub-fund by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such class are issued or repurchased according to the amount received or paid as the case may be.

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

- a) The assets of the Company shall be deemed to include:
  - i) all cash on hand or on deposit, including any interest accrued thereon;
  - ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
  - iii) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
  - iv) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
  - iv) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
  - v) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
  - vi) the liquidating value of all forward contracts and all call or put options the Company has an open position in; and

- vii) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

b) securities listed on a recognised stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;

c) in the event that the latest available price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

d) securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the directors; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the directors may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

e) net asset value per share of any sub-fund of the Company may be determined by using an amortised cost method for all investments with a known short-term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant sub-fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

The relevant sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date; and

f) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

Any assets held in a sub-fund not expressed in the base currency will be translated into the base currency at the rate of exchange prevailing in a recognised market at the time specified in the current prospectus for the relevant trading day.

The liabilities of the Company shall be deemed to include:

- i) all loans, bills and accounts payable;
- ii) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- iii) all accrued or payable expenses (including the management fees, fees regarding the depositary, listing agent, central administration (including domiciliary, corporate and paying agent functions) and registrar and transfer agent, and any other third party fees);
- iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or in-kind;
- v) an appropriate provision for future taxes based on capital and income to the relevant trading day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the directors; and
- vi) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the fees payable to its directors (including all reasonable out-of-pocket expenses), investment advisors (if any), investment managers, accountants, depositary, listing agent, central administration, registrar and transfer agent, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, ie. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue



the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various sub-funds.

As between the shareholders, each sub-fund shall be treated as a separate legal entity.

*Vis-à-vis* third parties, the Company shall constitute one single legal entity. However, each sub-fund is regarded as being separate from the others and is liable for all of its own obligations. The assets, commitments, charges and expenses which cannot be allocated to one specific sub-fund will be charged to the different sub-funds proportionally to their respective net assets.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the trading day applicable to the redemption. The redemption price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the trading day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the trading day shall be taken into consideration in the valuation.

#### **Art. 12. Issue, redemption and conversion of shares**

The Board of Directors is authorised without limitation to issue further fully paid-up shares of each class and of each sub-fund at any time at a price based on the net asset value per share for each class of shares and for each sub-fund determined in accordance with Article 11 hereof. Such price may be increased by applicable sales commissions or other charges, if any, as approved from time to time by the Board of Directors.

The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares. Any such request for subscription must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the subscription of shares.

The Company may, if a prospective shareholder requests and the Board of Directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Company or the sub-fund being invested in. A report relating to the contributed assets must be delivered to the Company by an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Company or in any other way which the Board of Directors considers fair to all shareholders of the sub-fund.

All new share subscriptions shall be entirely paid in, and the shares issued carry the same rights as those shares in existence on the date of the issuance. Payment for shares must be received by the depositary in accordance with the procedure, and within the delay determined by the Board of Directors, as described in the prospectus of the Company.

If the directors determine that it would be detrimental to the existing shareholders of the Company to accept a subscription for shares of any sub-fund that represents more than ten per cent (10%) of the net assets of such sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class in any one or more sub-funds.

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the Board of Directors in the prospectus and within the limits as provided in this Article 12. The redemption price per share shall be paid within a period as determined by the Board of Directors which shall not exceed 4 settlement days from the relevant trading day, as it is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that any necessary documents have been received by the Company. The redemption price shall be equal to the net asset value per share relative to the class and to the sub-fund to which it belongs, determined in accordance with the provisions of Article 11 hereof, decreased by charges and commissions, if any, at the rate provided in the prospectus. Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. The relevant redemption price may be rounded down to the nearest EUR cent (0.01).

The Company shall ensure that at all times each sub-fund has enough liquidity to enable satisfaction of any requests for redemption of shares.

If as a result of any request for redemption, the aggregate net asset value of the shares held by a shareholder in any class of shares would fall below such value as determined by the Board of Directors and described in the prospectus of the Company, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if at any given date redemption requests pursuant to this Article 12 and conversion requests exceed ten per cent (10%) of the net assets of any one sub-fund, such requests may be subject to additional procedures as set forth in the prospectus. On the next trading day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the Board of Directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant sub-fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant sub-fund(s) and the valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with a redemption in kind shall be borne, by the shareholder requesting the redemption or by such other party as agreed by the Company or in any other way which the Board of Directors considers fair to all shareholders of the sub-fund.

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

Any shareholder is entitled within a given class to request the conversion of all or part of his shares, provided that the Board of Directors may:

a) set terms and conditions as to the right for and frequency of conversion of shares between sub-funds; and

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

Any such request for conversion must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the conversion of shares.

If as a result of any request for conversion, the aggregate net asset value of the shares held by a shareholder in any class of shares would fall below such value as determined by the Board of Directors and described in the prospectus of the Company, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

Such a conversion shall be effected on the basis of the net asset value of the relevant shares of the different sub-funds, determined in accordance with the provisions of Article 11 hereof. The number of shares allocated as a result of the conversion may be rounded downwards to three decimal places, the Company being entitled to receive the adjustment.

The shares which have been converted into another sub-fund will be cancelled.

Once made, a subscription, redemption or conversion request is irrevocable except in the case of suspension of the calculation of the net asset value.

### **Art. 13. Suspension of the calculation of the net asset value and/or of the issue, the redemption and the conversion of shares**

The Company may suspend the calculation of the net asset value per share of one or more sub-funds and/or the issue, redemption of its shares to and from its shareholders as well as the conversion from and to shares of each class in the following circumstances:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such sub-fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company attributable to such sub-fund would be impracticable;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to the sub-fund;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such sub-fund or during which any transfer of

funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors, be effected at normal rates of exchange;

e) when for any other reason the prices of any investments owned by the Company attributable to such sub-fund cannot promptly or accurately be ascertained; or

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of liquidating the Company, a sub-fund or class of shares, and more generally, during the process of liquidation of the Company, a sub-fund or class of shares.

The suspension of the calculation of the net asset value per share of a sub-fund and/or the issue, redemption and conversion of its shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other sub-fund which is not suspended.

Under exceptional circumstances, which may adversely affect the rights of shareholders or where significant requests for subscription, redemption or conversion of shares are received for a sub-fund or class of shares, the Board of Directors reserves the right to determine the net asset value per share for such sub-fund or class of shares only after the Company has completed the necessary investments or disinvestments in securities or other assets for the sub-fund or class of shares concerned. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the net asset value thus calculated after the necessary investments or disinvestments.

Subscribers and shareholders tendering shares for redemption and conversion shall be advised of the suspension of the calculation of the net asset value as required by applicable law and regulations.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period as required by applicable law and regulations.

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

Suspended subscriptions, redemptions and conversions shall be executed on the first trading day following the resumption of net asset value calculation by the Company.

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#### **IV. GENERAL SHAREHOLDERS' MEETINGS**

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##### **Art. 14. General provisions**

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

##### **Art. 15. Annual general meeting of shareholders**

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the fifth business day of April at 10:00 am.. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

**Art. 16. General meetings of shareholders of a sub-fund or of a class of shares.** The shareholders of any sub-fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such sub-fund or class of shares.

The general provisions set out in these articles of association, concerning general meetings of the shareholders of the Company apply to general meetings of shareholders of a sub-fund or a class of shares accordingly. Further, the 1915 Law shall apply to such meetings.

**Art. 17. Functioning of meetings of shareholders**

The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share, regardless of the class and of the sub-fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by simple majority of those present and voting.

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

**Art. 18. Notice to the general meeting of shareholders**

The general meeting of shareholders of the Company may at any time be convened by the Board of Directors.

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

The convening notice for every general meeting of shareholders shall contain the date, time, place, and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the *Recueil électronique des sociétés et associations*, and in a Luxembourg newspaper.

Where all the shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight days before the meeting by registered letters only, without prejudice to other means of communication which need to be accepted on an individual basis by their addressees and to warrant notification.

If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication

## **V. MANAGEMENT OF THE COMPANY**

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### **Art. 19. Management**

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

### **Art. 20. Duration of the functions of the directors, renewal of the Board of Directors**

The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualified, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

### **Art. 21. Committee of the Board of Directors**

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

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

The Board of Directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

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

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

Written notice of any meeting of the Board of Directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission of each director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meetings of the Board of Directors by appointing, in writing or by cable, telegram, telex or facsimile transmission, another director as his proxy. One director may replace several other directors.

Any director may participate in a meeting of the Board of Directors by conference call, video conference or any similar means of communication equipment permitting the identification of such director. Such means must allow the director to participate effectively at such meeting and the proceeding of the meeting must be retransmitted continuously.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors. The directors may only act at duly convened meetings of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall have the casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as a resolution passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and similar means. The date of such a resolution shall be the date of the last signature.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

#### **Art. 23. Minutes**

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

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two directors.

#### **Art. 24. Engagement of the Company vis-à-vis third persons**

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

#### **Art. 25. Powers of the Board of Directors**

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 29 hereof. The Board of Directors will determine the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

All powers not expressly reserved by law or by these articles of association to the general meeting of shareholders are in the competence of the Board of Directors.

#### **Art. 26. Interest**

A director or officer of the Company may not participate in the consideration of matters in which she/he either directly or indirectly has a personal interest conflicting with the interests of

the Company. Such matters include but are not limited to matters concerning personnel issues and/or compensation, agreements between the Company and her-/himself, concerning legal proceedings against herself/himself, concerning agreements between the Company and third parties or legal proceedings against third parties, if she/he has a material interest herein. Also included are matters concerning an entity in which she/he is an employee or shareholder or for which she/he acts as a director or officer (or concerning such entity's affiliated companies), unless it is determined in each case in accordance with the procedure set out below that the relation will not conflict with the Company's interests.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. Whether a conflict of interests exists shall be resolved by the members of the Board of Directors, who are not affected by such possible conflict of interests.

The term "personal interest", as used in the preceding sentences, shall not include any position, relationship with or interest in any matter, position or transaction involving the Company, their subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the Board of Directors in its discretion.

#### **Art. 27. Allowances to the Board of Directors**

The general meeting of shareholders may allow the members of the Board of Directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses incurred on behalf of the Company insofar as they are reasonable.

The remuneration of the chairman or the secretary of the Board of Directors as well as those of the general manager(s) and officers shall be fixed by the board.

#### **Art. 28. Management company, advisor, portfolio managers, depositary and other contractual parties**

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

The Company may enter into an investment advisory agreement in order to be advised and assisted while managing its portfolio, as well as enter into portfolio management agreements with one or more portfolio managers, which will remain under the control and responsibility of the Board of Directors.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of "*administration centrale*" of the Company.

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

The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. In carrying out its role as depositary, the depositary must act solely in the interests of the Company and the investors.



## **Article 29. Investment Policies and Restrictions**

The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each sub-fund and the course of conduct of the management and business affairs of the Company.

In compliance with the requirements set forth by the 2010 Law and detailed in the prospectus, each sub-fund may invest in:

- transferable securities or money market instruments;
- shares or units of other UCITS and UCIs within the limits set forth in the prospectus, including, where it is intended that a sub-fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS;
- shares of other sub-funds of the Company to the extent permitted and under the conditions stipulated by the 2010 Law;
- deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- financial derivative instruments;
- other assets to the extent permitted by the 2010 Law.

The Company may in particular purchase the above mentioned assets on any regulated market in Europe, America, Africa, Asia and Oceania.

The Company may also invest 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 regulated market as referred to above and that such admission be secured within one year of issue.

In accordance with the principle of risk-spreading, the Company is authorised to invest up to 100% of the assets attributable to each sub-fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant sub-fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of the total assets attributable to that sub-fund.

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

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

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

## **VI. AUDITOR**

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### **Art. 30. Auditor**

The operations of the Company and its financial situation including particularly its books shall be reviewed by an auditor, who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the 2010 Law, appointed by the general meeting of shareholders and remunerated by the Company.

## **VII. ANNUAL ACCOUNTS**

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### **Art. 31. Accounting year**

The accounting year of the Company shall begin on the 1<sup>st</sup> of January each year and shall terminate on the 31<sup>st</sup> of December of the same year.

### **Art. 32. Distribution**

At the annual general meeting of shareholders of the class or classes issued in respect of any sub-fund, the shareholders shall determine, upon proposal of the Board of Directors, how the results of such sub-fund shall be disposed of and may declare or authorize the board to declare distribution within the limits prescribed by the 2010 Law.

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

Dividends which are not claimed within a period of five years starting from their payment date will become statute barred for their beneficiaries and will revert to the relevant sub-fund.

## **VIII. DISSOLUTION AND LIQUIDATION**

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### **Art. 33. Termination and liquidation of sub-funds or classes of shares, merger of the Company or its sub-funds, reorganisation of classes of shares**

#### **I. Liquidation of a sub-fund or class of shares**

In the event that for any reason the net asset value of any sub-fund or class of shares has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such sub-fund or class to be operated in an efficient manner or for any reason determined by the Board of Directors, the Board of Directors may decide to terminate such sub-fund or class of shares and redeem compulsorily all the shares of the relevant sub-fund or class at the applicable net asset value per share for the valuation day determined by the Board of Directors.

The shareholders will be informed of the decision of the Board of Directors to terminate a sub-fund or class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of any sub-fund or class of shares, as applicable, may also decide to terminate such sub-fund or class of shares at a general meeting of such shareholders and

have the Company redeem compulsory all the shares of the sub-fund or class(es) at the net asset value per share for the applicable valuation day. The convening notice to the general meeting of shareholders of the sub-fund or class of shares will indicate the reasons for and the process of the proposed termination and liquidation. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present or represented.

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

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

All redeemed shares may be cancelled.

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

## II. Merger of the Company or its sub-funds

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund(s) thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several sub-fund(s) of the Company with one or several other sub-fund(s) of the Company. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board of Directors may decide to proceed with the absorption by the Company or one or several sub-funds thereof of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company or sub-fund thereof and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the shareholders of the Company or any sub-fund of the Company may also decide on any of the mergers or absorptions described above and on their effective date

thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

### **III. Reorganisation of sub-funds or classes of shares**

In the event that for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the Board of Directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason, the Board of Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

The Board of Directors may decide, in its absolute discretion and without the shareholders' prior consent, to adapt the net asset value per share of the relevant sub-fund or class of shares, to split or consolidate the shares issued within such sub-fund or class of shares and to allocate to the concerned shareholders of that sub-fund or class of shares an adapted number of shares corresponding to the value of their holding prior to such split or consolidation, if the Board of Directors believes that it is in the best interest of the Company or the shareholders.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation.

### **Art. 34. Dissolution and liquidation of the Company**

The Company may at any time be dissolved in accordance with applicable laws by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in Article 36 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the 2010 Law, the Board of Directors has to submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital as provided by the 2010 Law in such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new shares by the Company shall cease on the date of publication of the notice of the general shareholders' meeting, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators shall be appointed by the general meeting of shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders.

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

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## **IX. GENERAL PROVISIONS**

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### **Art. 35. Expenses borne by the Company**

The formation expenses will be paid by the Company and will be amortised over a five-year period in equal instalments. Sub-funds created after the incorporation of the Company will only bear the formation and preliminary expenses relating to their own launching, which will be amortised over a five years period in equal instalments.

The Company bears all its running costs as foreseen in Article 11 hereof.

### **Art. 36. Amendment of the articles of association**

Except as otherwise provided herein, these articles of association may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and these articles of association which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

### **Art. 37. Governing law**

All matters not governed by these articles of association shall be determined in accordance with the 1915 Law and the 2010 Law.

**POUR STATUTS COORDONNÉS.**  
**Maître Henri HELLINCKX,**  
**Notaire à Luxembourg.**  
**Luxembourg, le 19 décembre 2019.**



