

**«Kairos International Sicav»**

Société d'Investissement à Capital Variable

**60, avenue J.F. Kennedy**

**L-1855 Luxembourg**

R.C.S. Luxembourg: **B119723**

Constituée suivant acte reçu par Maître **André-Jean-Joseph SCHWACHTGEN**, alors notaire de résidence à Luxembourg, en date du **28 septembre 2006**, publié au Mémorial Recueil des Sociétés et Associations C numéro 1895 du 9 octobre 2006.

**MODIFICATIONS**

<b>Date</b>	<b>Notaire</b>	<b>Publication</b>
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**STATUTS COORDONNÉS**

**Au 17 mars 2020**

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

There exists among the subscribers and all those who may become holders of shares, a company in the form of a société anonyme qualifying as "société d'investissement à capital variable" under the name of "**Kairos International Sicav**" (hereinafter the "Company").

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

The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

#### **Art. 3. Object.**

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets referred to in Part I of the law of 20<sup>th</sup> December 2002 relating to undertakings for collective investment, as amended or replaced (the "Law of 2002"), including shares or units of other undertakings for collective investment, 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 out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2002.

#### **Art. 4. Registered Office.**

The registered office of the Company is established in Hesperange in the Grand Duchy of Luxembourg. As from 1st January 2016, the registered office of the Company will be established in Luxembourg, Grand Duchy of Luxembourg.

The registered office of the Company may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company deliberating in the manner provided for amendments to the Articles.

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

In the event that the Board of Directors determines that extraordinary political, military, economic or social 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 company.

#### **Art. 5. Capital - Shares - Classes and Sub-Funds.**

The capital of the Company shall be represented by shares of no par value ("Shares" and each a "Share") and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

The Board of Directors is authorised without limitation to issue further Shares to be fully paid at any time at a price based on the Net Asset Value per Share determined in accordance with Article 23 hereof without reserving to the existing shareholders a preferential right to subscription of the Shares to be issued.

The Board of Directors may delegate to any of its members (the "Directors", each individually a "Director") or to any officer of the Company or to any duly authorised person, the duty to accept subscriptions and receive payment for such new Shares and to deliver these.

The Board of Directors may, at any time it deems appropriate, decide to create one or more compartments within the meaning of article 133 of the Law of 2002 (any such compartment or subfund, a "Sub-Fund" or "Sub-Funds").

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. Each Sub-Fund shall have specific investment objectives and various risk or other characteristics and shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, and/or corresponding to a specific distribution or a specific subscription or redemption structure as the Board of Directors shall from time to time determine in respect of each Sub-Fund. The Sub-Funds may be denominated in different currencies as the Board of Directors shall determine.

The Board of Directors may further decide to create within each Sub-Fund two or more classes of Shares ("Classes" and each a "Class") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied for each Class.

Where the context so requires, references in these Articles to "Sub-Fund(s)" shall be references to "Class(es)".

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in euros, be translated into euros and the capital shall be the aggregate of the net assets of all the Sub-Funds. If permitted by and at the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

#### **Art. 6. Issue of Shares.**

The Company may elect to issue shares in both registered or bearer form. The Company shall issue statements of account to certify holdings of shareholders, which shall constitute extracts of the register of shareholders (the "Register").

If bearer shares are issued, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange. Bearer share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription

and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive share certificates in bearer form or a confirmation of his shareholding.

Holders of bearer shares may at any time request conversion of their shares into registered shares. Holders of registered shares may only request conversion of their shares into bearer shares if permitted by the Board of Directors and disclosed in the sales documents of the Company.

Shareholders shall have no other financial obligations towards the Company than to contribute the purchase price of the Shares issued to them.

Subject to the prior approval of the Company, and if so disclosed in the sales documents of the Company, Shares may also be issued upon acceptance of the subscription against contribution in kind, in whole or in part, of transferable securities and other assets compatible with the investment policy and the investment objective of the Company. Any such subscription in kind will be valued in a report prepared by the Company's auditor. Any expenses incurred in connection with such contributions shall be borne by the shareholders concerned.

Payments of dividends, if any, will be made to shareholders, in respect of registered shares, at their address in the Register or to designated third parties and, in respect of bearer shares, in the manner determined by the Board of Directors from time to time in accordance with Luxembourg law.

A dividend declared but not claimed on a Share within a period of five years from the payment notice given thereof, can not thereafter be claimed by the holder of such Share, shall be forfeited, and revert to the Company. No interest will be paid on dividends declared pending their collection.

All issued Shares of the Company, other than bearer shares, shall be inscribed in the Register, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register shall contain the name of each holder of registered shares, his residence or elected domicile and the number of shares held by him. Every transfer of a registered share(s) shall be entered in the Register.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates. Transfer of registered shares shall be effected by written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

In case of bearer shares the Company may consider the bearer, and in the case of registered shares the Company shall consider the person in whose name the shares are registered in the Register, as full owner of the shares.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the Register.

In the event that such shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to dividends or other distributions on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

The Company will recognise only one holder in respect of a Share in the Company. In the event of joint ownership or bare ownership and usufruct, 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 or bear owners and usufructaries vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

#### **Art. 7. Lost and Damaged Certificates.**

If any shareholder can prove to the satisfaction of the Company that his share certificate or confirmation of shareholding has been mislaid or destroyed, then, at his request, a duplicate share certificate or confirmation of shareholding may be issued under such conditions and guarantees as the Company may determine. At the issuance of the new share certificate or confirmation of shareholding, on which it shall be recorded that it is a duplicate, the original share certificate or confirmation of shareholding in place of which the new one has been issued shall become void.

Mutilated share certificates or confirmations of shareholding may be exchanged for new ones by order of the Company. The mutilated share certificates or confirmations of shareholding shall be delivered to the Company and shall be cancelled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate and for all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the cancellation of the old share certificates or confirmations of shareholding.

#### **Art. 8. Restrictions on Shareholding.**

The Board of Directors shall have power to impose or relax such restrictions on any Shares or Sub-Fund (other than any restrictions on transfer of Shares, but including the requirement that Shares be issued only in registered form) (but not necessarily on all Shares within the same Sub-Fund) as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Sub-Fund in the Company are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Board of Directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers or any Connected Person (as defined in Article 17) would suffer any disadvantage as a result of such breach), or

(b) any person in circumstances which in the opinion of the Board of Directors might result in the Company or its shareholders incurring any liability to taxation or suffering any other pecuniary disadvantage which they might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and, without limitation, by any U.S. Person (as defined hereafter).

For such purpose, the Company may:

(a) decline to issue any Share and decline to register any transfer of Shares where it appears to it that such registration would or might result in beneficial ownership of such Share by a person who is precluded from holding shares in the Company or might result in beneficial ownership of such Shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the Board of Directors exceeding the maximum percentage fixed by the Board of Directors of the Company's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are shareholders of the Company exceeds a number fixed by the Board of Directors (the "maximum number");

(b) at any time require any person whose name is entered in or any person seeking to register the transfer of shares on the Register 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 shareholder's Shares rests in a person who is precluded from holding Shares in the Company; and

(c) where it appears that a holder of Shares of a Class restricted to institutional investors (within the meaning of Luxembourg laws and regulations) is not an institutional investor, the Company will either redeem the relevant Shares or convert such Shares into Shares of a Class which is not restricted to institutional investors (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion. In addition to any liability under applicable law, each shareholder who does not qualify as an institutional investor, and who holds Shares of a Class restricted to institutional investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant Sub-Fund or Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an institutional investor or has failed to notify the Company of its loss of such status;

(d) where it appears to the Company that any person, who is precluded pursuant to this Article from holding Shares in the Company, either alone or in conjunction with any other person is a beneficial owner of Shares or holds Shares in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by the Board of Directors, compulsorily redeem from any such shareholder all or part of the Shares held by such shareholder in the following manner:

(i) The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder holding such Shares or appearing in the Register as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as hereafter defined) in respect of such Shares is payable. Any such Redemption Notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver without undue delay to the Company the Share certificate or certificates (if issued) or confirmation(s) of shareholding representing the Shares specified in the Redemption Notice. Immediately after the close of business on the date

specified in the Redemption Notice, such shareholder shall cease to be a shareholder and the Shares previously held or owned by him shall be cancelled;

(ii) the price at which the Shares specified in any Redemption Notice shall be redeemed (the "Redemption Price") shall be the redemption price defined in Article 21;

(iii) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant Sub-Fund or Class except in periods of exchange restrictions and will be deposited with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner upon surrender of the Share certificate or certificates or confirmation(s) of shareholding representing the Shares specified in such notice. Assets which may not be distributed upon the implementation of the redemption will be deposited in accordance with Luxembourg law. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate(s) or confirmation(s) of shareholding, as aforesaid;

(iv) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith; and

(e) decline to accept the vote of any person who is precluded from holding Shares in the Company or any shareholder holding a number of Shares exceeding the maximum percentage or maximum number at any general meeting of shareholders of the Company.

Whenever used in these Articles, the term U.S. person shall be understood as that term is defined in the sales documents of the Company.

#### **Art. 9. Powers of the General Meeting of Shareholders.**

Any regularly constituted general meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Sub-Fund and Classes of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

#### **Art. 10. General Meetings.**

The general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting.

The annual general meeting shall be held at any date and time decided by the Board of Directors but no later than within four months from the end of the Company's previous financial year.

The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

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

**Art. 11. Notices, Quorum and Votes.**

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

Each Share of whatever Sub-Fund and regardless of the Net Asset Value per Share within its Class, is entitled to one vote subject to the restrictions contained in these Articles. Fractions of shares do not give their holder voting rights. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram or telex or facsimile or e-mail. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

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

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares for which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

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. 12. Convening Notice.**

Shareholders will meet upon call by the Board of Directors, pursuant to a notice setting forth the agenda.

Such notice shall be published in the Memorial, Recueil des Sociétés et Associations of Luxembourg and in such newspapers as the Board of Directors may decide (to the extent required by Luxembourg law). If permitted by and at the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her Shares will be determined by reference to the Shares held by this shareholder as at the Record Date.

If all of the shareholders are present or represented at a general meeting of shareholders and if they state that they have been informed of the agenda of the general meeting, the general meeting may be held without prior notice or publication.

**Art. 13. The Board of Directors.**

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

The Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and



qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

When a legal entity is appointed as a Director of the Company (the "Legal Entity"), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the "Representative"). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task on his own behalf, without prejudice to the joint liability of the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

#### **Art. 14. Proceedings 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. The Board of Directors shall meet upon call by the chairman, or two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and at the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another Director (and in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority of the votes cast or of the Directors present at any such meeting respectively.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, facsimilé or e-mail of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Directors' may act at any meeting of the Board of Directors by appointing in writing or by cable or telegram or telex, facsimilé or e-mail another Director as his proxy. Directors may also assist at meetings of the Board of Directors and meetings of the Board of Directors may be held by telephone link or telephone conference, provided that the vote be confirmed in writing.

A Director may also participate at any meeting of the Board of Directors by video conference or any other means of telecommunication allowing to identify such Director. Such means must allow the Director to effectively act at such meeting of the Board of Directors, the proceedings of which must be retransmitted continuously to such Director. Such a meeting of the Board of Directors held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company.

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

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

Resolutions of the Board of Directors may also be passed in the form of a circular resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, facsimilé, e-mail or by telephone provided that in such latter event such vote is confirmed in writing.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general 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 in these Articles, shall have the powers and duties given to them by the Board of Directors.

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 officers of the Company or to other contracting parties. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

#### **Art. 15. Minutes of Board Meetings.**

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 presided at such meeting.

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

#### **Art. 16. Determination of the Investment Policies.**

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the Law of 2002.

The Board of Directors may decide that investments of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law of 2002, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) transferable securities and money market instruments admitted to official listing on a stock exchange or other regulated markets in Eastern and Western Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities, and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of Directors of the Company may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company, or public international bodies of which one or more Member States of the European Union are members, or by any other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such Sub-Fund.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law of 2002 and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law of 2002, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The Board of Directors may decide that investments of a Sub-Fund be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Company may invest net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2002.

If, and to the extent permitted by and at the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, in accordance with the provisions set forth in the sales documents of the Company, invest in other Sub-Funds of the Company.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Classes or Sub-Funds on a pooled basis, as described in Article 24, where it is appropriate with regard to their respective investment sectors to do so.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of unitholders, paragraphs (1) and (2) of Article 48 of the Law of 2002 do not apply.

#### **Art. 17. Director's Interest.**

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate officer or employee of such other company or firm (a "Connected Person"). Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such a affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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 transactions and

such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving an entity of the Kairos group, any parent undertaking, or any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors on its discretion unless such a "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

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

#### **Art. 18. Indemnity.**

The Company shall indemnify any Director, officer or agent and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, officer or agent of the Company or, at its request, of any other Company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled. If the Board of Directors so determines, the Company may pay the expenses of a person indemnified under this Article incurred in defending an action in advance of the final disposition of such action, provided that such person agrees to reimburse the Company any expenses so advanced if on final disposition of such action, it is determined that the person was not entitled to indemnification hereunder.

#### **Art. 19. Administration.**

The Company will be bound by the joint signature of any two Directors or by the joint or individual signature(s) of any other person(s) to whom signatory authority has been delegated by the Board of Directors.

#### **Art. 20. Auditor.**

The Company shall appoint an independent auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law of 2002. The independent auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

#### **Art. 21. Redemption and Conversion of Shares.**

As is more especially prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by the law.

Any shareholder may at any time request the redemption of all or part of his Shares by the Company in the minimum amount as disclosed in the sales documents of the Company.

The redemption price shall be paid normally, no later than seven business days in Luxembourg after the date on which the applicable net asset value was determined or on the date the share certificates or shareholding confirmations (if issued) have been received by the Company and shall be equal to the net asset value for the relevant Class of the relevant Sub-Fund as determined in accordance with the provisions of Article 23 hereof, less any adjustment or charge including deferred sales charge or redemption charge, if any, as the sales documents of the Company may provide in respect thereof. If in exceptional

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

Any redemption request must be filed or confirmed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. The certificate or certificates for such Shares or confirmation(s) of shareholding in proper form (if any) and accompanied by proper evidence of transfer or assignment (as the case may be) must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

If any application for redemption or switching out of a Sub-Fund is received in respect of any one Valuation Day (which either singly or when aggregated with other applications so received, is more than a certain amount or a certain percentage of the Net Asset Value of any one Sub-Fund, such amount or percentage to be determined by the Board of Directors and disclosed in the sales documents of the Company, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to defer such exceeding redemption and/or switching requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the sales documents of the Company.

In exceptional circumstances, the Board of Directors may request that a shareholder accepts redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant Class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant Class' holdings pro rata to the number of Shares redeemed and the Board of Directors will make sure that the remaining shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the independent auditors of the Company except where the redemption in kind exactly reflects the shareholder's prorata share of investments.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

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

Any shareholder may request switching of whole or part of his Shares of one Class of a Sub-Fund into Shares of a Class of another Sub-Fund or in another Class of the same Sub-Fund based on a switching formula as determined from time to time by the Board of Directors and disclosed in the sales documents of the Company provided that the Board of Directors may impose restrictions as to, inter alia, frequency of switches, and may make switching subject to payment of such charge, as it shall determine and disclose in the sales documents of the Company.

No redemption or switching by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the minimum holding requirement for each registered shareholder as determined from time to time by the Board of Directors.

If a redemption or switching or sale of Shares would reduce the value of the holdings of a single shareholder of Shares of one Class and/or Sub-Fund below the minimum holding as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or switching, as the case may be, of all his Shares of such Class and/or Sub-Fund.

The Company may not give effect to any transfer of Shares in its Register as a consequence of which an investor would not meet the minimum holding requirement.

The Company will require from each registered shareholder acting on behalf of other investors that any assignment of rights to the Shares of the Company be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

#### **Art. 22. Valuations and Suspension of Valuations.**

For the purpose of determining the issue, redemption and switching price thereof, the net asset value of Shares of each Class of each Sub-Fund of the Company (the "Net Asset Value") shall be determined by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day").

Depending on the volume of issues, redemptions or switches requested by shareholders, the Company reserves the right to allow for the Net Asset Value per Share to be adjusted by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the sum of all issues, redemptions or switches of Shares in such a Sub-Fund, such threshold percentage as may be determined from time to time by the Company, of the Sub-Fund's total net assets on a given Valuation Day (herein referred to as "swing pricing technique").

The Company may suspend the determination of the Net Asset Value of Shares of any particular Sub-Fund and/or the issue and/or redemption of its Shares from its shareholders as well as switching from and to Shares of each Sub-Fund if at any time the Board of Directors believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise in any of the following events:

during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund;

during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not possible;

during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;

if the Company is being or may be wound up or merged, from the date on which notice is given of a general meeting of shareholders at which a resolution to wind up or merge the Company is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;

when for any other reason the prices of any investments owned by the Company attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);

during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a 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 Board of Directors, be effected at normal rates of exchange; or

any other circumstances beyond the control of the Board of Directors.

Any such suspension shall be publicized by the Company, if appropriate and as described in the sales documents of the Company.

Notice will likewise be given to any applicant or shareholder as the case may be applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such shareholders may give notice that they wish to withdraw their application for subscription, redemption and switching of Shares. If no such notice is received by the Company such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Day following the end of the period of suspension.

### **Art. 23. Determination of Net Asset Value.**

The Net Asset Value of shares of each Sub-Fund shall be expressed as a per share figure in the currency of the relevant Sub-Fund as determined by the Board of Directors and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund, less its liabilities attributable to such Sub-Fund at such time or times as the Board of Directors may determine, by the number of shares of the relevant Sub-Fund then outstanding adjusted to reflect any dealing charges, dilution levies or fiscal charges which the Board of Directors considers appropriate to take into account and by rounding the resulting sum as provided in the sales documents of the Company.

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

all cash on hand or on deposit, including any interest accrued thereon;

all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

the preliminary expenses of the Company insofar as the same have not been written off, and

all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

2) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based, except as defined in 3) below, in respect of each security on the latest available dealing prices or the latest available mid market quotation (being the mid point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;

3) Where investments of the Company are both listed on a stock exchange and dealt in by market makers outside the stock exchange, on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in 2) hereabove;

5) In the event that any of the securities held in the Company's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to 2) and/or 4) hereabove is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;

6) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

8) Liquid assets and money market instruments are valued at their nominal value plus accrued interest or on an amortised cost basis;

9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments and is in accordance with accounting practice.

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

all loans, bills and accounts payable;

all accrued or payable administrative expenses (including as the case may be but not limited to investment advisory fee, performance or management fee, management company fee (if any), custodian fee and corporate agents' fees);

all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other provisions if any authorized and approved by the Board of Directors covering among others liquidation expenses and

all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, the remuneration and expenses of its Directors and officers, including their



insurance cover, fees payable to its investment advisers or investment managers and/or management company (as the case may be), fees and expenses payable to its service providers and officers, accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the Shares of the Company at any stock exchange or to obtain a quotation or another regulated market, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, promotional printing, reporting and publishing expenses, including the cost of preparing, translating, distributing, advertising and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or of interim and annual reports taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Company, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. 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.

C. There shall be established a portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the allotment and issue of Shares of a Sub-Fund shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

(b) if within any portfolio Sub-Fund specific assets are held by the Company for a specific Sub-Fund, the value thereof shall be allocated to the Sub-Fund concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant portfolio which otherwise would be attributable to such Sub-Fund;

(c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the asset from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

(d) where the Company incurs a liability which relates to any asset attributable to 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;

(e) upon the payment of an expense attributable to a specific portfolio, the amount thereof shall be deducted from the assets of the portfolio concerned;

(f) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability shall be equally divided between all the portfolios or, insofar as justified by the amounts, shall be allocated to the portfolios or, as the case may be, the Sub-Funds pro rata to their respective net asset values;

(g) if there have been created within a Sub-Fund, as provided in Article 5, Classes, the allocation rules set forth above shall be applicable mutatis mutandis to such Classes;

(h) upon the record date for determination of the person entitled to any dividend declared on any Class, the Net Asset Value of such Class shall be reduced by the amount of such dividends.

D. For the purposes of this Article:

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

b) Shares of the Company to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any Sub-Fund is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

If the Board of Directors so determines, the Net Asset Value of the Shares of each Sub-Fund may be converted at the middle market rate into such other currencies than the currency of denomination of the relevant Class, referred to above, and in such case the issue and redemption price per Share of such Class may also be made available in such currency based upon the result of such conversion.

The Net Asset Value per Share of the relevant Class may be adjusted as the Board of Directors may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from the shareholder transactions.

#### **Art. 24. Pooling.**

The Board of Directors may invest and manage all or any part of the portfolios of assets established for one or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

#### **Art. 25. Issue of Shares.**

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund plus any adjustment or charge, which reverts to the Company and such sales charge, if any, as the sales documents may provide. The price per share will be rounded upwards or downwards as the Board of Directors may resolve. The price so

determined shall be payable within the period of time set out in the sales documents of the Company.

#### **Art. 26. Distributors.**

The Board of Directors may permit any company or other person appointed for the purpose of distributing Shares of the Company to charge any applicant for Shares a sales commission of such amount as disclosed in the sales documents of the Company.

#### **Art. 27. Accounting Year.**

The accounting year of the Company shall begin on the 1st of January and shall terminate on the 31st of December of each year.

The accounts of the Company shall be expressed in Euro or such other currency as the Board of Directors may determine. Where there shall be different Sub-Funds as provided for in Article 5 hereof, and if the net assets of such Sub-Funds are expressed in different currencies, such net assets shall be translated into Euro and added together for the purpose of determination of the accounts of the Company.

#### **Art. 28. Dividends.**

Within the limits provided by law, the general meeting of holders of Shares of a Sub-Fund or Class in respect of which the same portfolio of assets has been established pursuant to Article 23 section C. shall, upon the proposal of the Board of Directors in respect of such Class or Classes, determine how the annual results shall be disposed of.

If the Board of Directors has decided, in accordance with the provisions of Article 5 hereof, to create within each Sub-Fund two Classes where one Class entitles to dividends ("Dividend Shares") and the other Class does not entitle to dividends ("Accumulation Shares"), dividends may only be declared and paid in accordance with the provisions of this Article in respect of Dividend Shares and no dividends will be declared and paid in respect of Accumulation Shares.

The dividends declared may be paid at such places and times and in such currencies as may be determined by the Board of Directors. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the Shares of any Class upon decision of the Board of Directors.

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

Dividends may be reinvested on request of holders of registered Shares in the subscription of further Shares of the Class to which such dividends relate.

However, no dividends will be distributed if their amount is below the amount of fifty Euro (50 EUR) or its equivalent in another currency or such other amount to be decided by the Board of Directors from time to time and when published in the sales documents of the Company. Such amount will automatically be reinvested.

#### **Art. 29. Custodian.**

The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Law of 2002 (the "Custodian"). All securities, cash and other assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the Board of Directors shall use its best endeavours to find within two months a Luxembourg credit institution to act as custodian and upon doing so the Board of Directors shall appoint such Luxembourg credit institution to be

custodian in place of the retiring Custodian. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

#### **Art. 30. Management Company.**

The Company may enter into a management services agreement with a management company authorised under chapter 13 of the Law of 2002 (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

#### **Art. 31. Liquidation of a Sub-Fund, Class or of the Company and Mergers.**

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

A Sub-Fund or Class may be dissolved by compulsory redemption of Shares of the Sub-Fund or Class concerned, upon a decision of the Board of Directors:

(a) if the net asset value of the Sub-Fund or Class concerned has decreased below such minimum as decided by the Board of Directors from time to time and as disclosed in the sales documents of the Company,

(b) if a change in the economical or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on investments of the Sub-Fund or Class, or

(c) in order to proceed to an economic rationalisation.

The redemption price will be the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Company shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing. Unless it is otherwise decided by the Board of Directors taking into account the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of shareholders of any Sub-Fund or Class may, upon proposal from the Board of Directors, redeem all the Shares of such Sub-Fund or Class and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders at which resolutions shall be adopted by simple majority of those present or represented if such decision does not result in the liquidation of the Company.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited in accordance with Luxembourg laws and regulations.

All redeemed shares shall be cancelled.

Under the circumstances provided under the first paragraph of this Article, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another Luxembourg undertaking for collective investment subject to Part I of the Law 2002 and to re-designate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund or Luxembourg undertaking for collective investment (following a split or amalgamation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be notified to the shareholders concerned (and, in addition, the notification will contain information in relation to the Sub-Fund or Luxembourg undertaking for collective investment), one month before the date on which the amalgamation becomes effective and shareholders of the affected Sub-Fund of Shares will be permitted to request the redemption or conversion of their Shares, free of charge, prior to the implementation of such amalgamation period. In case of amalgamation into another undertaking for collective investment of the mutual fund type, the decision will be binding only on shareholders of the relevant Sub-Fund who expressly agree to the amalgamation.

Upon the transposition in the Luxembourg laws and regulations of the provisions of the EU Directive 2009/65/CE of 13 July 2009 and of its implementing directive which are applicable to the mergers of UCITS (the "provisions on mergers of UCITS"), the provisions set forth in the preceding paragraphs which are applicable to the mergers of Sub-Funds and as the case may be to the merger of the Company with another Luxembourg or foreign collective investment undertaking qualifying as UCITS or sub-fund thereof shall no longer be applicable and the provisions on mergers of UCITS shall be applicable instead. In that case, mergers of a Sub-Fund may be decided by the Board of Directors. The Board of Directors may however also decide to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned for which meeting no quorum is required and decisions are taken at the simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger needs to be decided by a meeting of shareholders where the quorum and majority requirements for changing these Articles are required.

**Art. 32. Amendment of articles.** These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any Class or Sub-Fund vis-à-vis those of any other Class or Sub-Fund shall be subject, further, to the said quorum and voting requirements in respect of each such relevant Class or Sub-Fund.

**Art. 33. General.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10th August 1915 on commercial companies, as amended, and the Law of 2002.

**POUR STATUTS COORDONNÉS.**

**Maître Henri HELLINCKX,**

**Notaire à Luxembourg.**

**Luxembourg, le 27 avril 2020.**

