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« Renta 4 »

Société d'investissement à capital variable

70, Grand-Rue

L-1660 Luxembourg

RCS Luxembourg : **B203660**

Constituée suivant acte reçu par **Maître Jacques KESSELER**, notaire de résidence à Pétange, en date du **21 janvier 2016**, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1357 du 11 mai 2016.

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STATUTS COORDONNÉS

Au 28 septembre 2026

TITLE I.- NAME - REGISTERED OFFICE - PURPOSE - DURATION

Article 1.-

There exists among the existing shareholder and those who become owners of shares ("**Shares**") in the future, a public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*") organised as an umbrella fund with multiple compartments, under the name of **Renta 4** (hereinafter the "**Company**").

Article 2.-

The registered office of the Company shall be established in Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the municipality of Luxembourg by a decision of the board of directors of the Company.

In the event that the board of directors determines that extraordinary political or military events have occurred or are imminent which 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Article 3.-

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.

Article 4.-

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**").

TITLE II.- SHARE CAPITAL – SHARES-NET ASSET VALUE

Article 5.-

The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 10 hereof. The capital must reach one million two hundred and fifty thousand euros (EUR 1,250,000) within the first six (6) months following its incorporation, and thereafter may not be less than this amount.

The initial capital shall be set at thirty-one thousand euros (EUR 31,000) represented by three hundred and ten (310) Shares with no par value of Renta 4, which are fully paid in.

The board of directors may, at any time, issue different classes of Shares which may differ inter alia in their fee structure, minimum investment requirements, type of target investors and distribution policy applying to them.

The board of directors may further decide to create in each class of Shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales and redemption charge structure, fee structure, or other specificity is applied to each sub-class.

Fractions of registered Shares may be issued with three decimals of a share. Fractions of Shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

Upon the issue of different classes or sub-classes of Shares, a shareholder may, at his own expense, at any time, request the Company to convert his shares from one class or sub-class to another class or sub-class based on the relative net asset value of the shares to be converted (except if restrictions are contained in the prospectus of the Company (the "**Prospectus**")).

The board of directors shall establish a pool of assets constituting a sub-fund (the "**Sub-Fund**"), a "compartment" within the meaning of Article 181(1) of the 2010 Law for each class of Shares or for two or more classes of Shares described in the Prospectus. Each such pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. The board of directors shall attribute a specific investment objective and policy and a specific denomination to each Sub-Fund. The board of directors may, at any time, establish additional Sub-Funds. In such a case the Prospectus shall be updated.

The Company is one single entity, however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Company's shareholders, each Sub-Fund shall be treated as a separate entity.

For consolidation purposes, the base currency of the Company is the euro.

The share capital of the Company 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.

Article 6.-

(1) Shares shall be issued in registered form only.

All issued registered Shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him and the amount paid up on each Share.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall

receive a written confirmation of his shareholding.

(2) Transfer of registered Shares shall be effected by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of shareholders; such inscription shall be signed by one or several directors or officers of the Company or by one or several other persons duly authorized thereto by the board of directors.

(3) The Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders 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.

(4) If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) shall jointly exercise their rights with respect to such Share(s) unless they appoint one or several person(s) to represent such Share(s) towards the Company.

(5) The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of Shares on a pro rata basis.

Article 7.-

The board of directors is authorized without limitation to issue an unlimited number of fully paid up Shares at any time without reserving the existing shareholders a preferential right to subscribe for the Shares to be issued.

The Company may offer Shares of each existing Class in each existing Sub-Fund on any day that is a transaction day, as stipulated in the relevant Special Section ("**Transaction Day**").

Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per Share of the relevant class as determined in compliance with Article 10 hereof as of such NAV Calculation Day (defined in Article 11 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable not later than three (3) business days (as this term is defined in each of the appendices of the Prospectus relating to a particular Sub-Fund) from the relevant NAV Calculation Day.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the

new Shares to be issued and to deliver them.

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 Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the board of directors by the auditor of the Company. Any costs resulting from such a subscription in kind shall be borne by the shareholder requesting such subscription in kind.

The Company may reject any subscription in whole or in part, and the board of directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

If the board of directors determines 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 10 % of the net assets of such Sub-Fund, then it 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.

Article 8.-

Any shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the board of directors in the Prospectus and within the limits provided by law and these articles of association.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed five (5) business days (as such term is defined in the relevant special section of the Prospectus) from the relevant NAV Calculation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the transfer documents have been received by the Company, subject to the provision of Article 11 hereof.

The redemption price shall be equal to the net asset value per Share of the relevant class, as determined in accordance with the provisions of Article 10 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any shareholder in any class of Shares would fall below such number or such value as determined by the board of directors, 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 on any given date redemption requests pursuant to this Article exceed a certain level determined by the board of directors in relation to the number of Shares in issue of a specific class or Sub-Fund the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board considers to be in the best interests of the Company. On the next NAV Calculation 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 payment of the redemption price to any shareholder in kind by allocating to the holder investments from the pool of assets set up in connection with such class or classes of Shares equal in value (calculated in the manner described in Article 10) as of the NAV Calculation Day on which the redemption price is calculated to the value of the Shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares. The costs of any such transfers shall be borne by the transferee.

All redeemed Shares shall be cancelled.

Article 9.-

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the board of directors of the Company: (i) such person would not comply with the eligibility criteria of a given Class or Sub-Fund, (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage or (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "**Restricted Persons**").

For such purposes the Company may:

(A) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Restricted Person; and

(B) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of shareholders, to furnish it with any 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 Restricted Person, or whether such registry will result in beneficial ownership of such Shares by a Restricted Person; and

(C) decline to accept the vote of any Restricted Person at any meeting of shareholders of the Company; and

(D) where it appears to the Company that any Restricted Person either alone or in conjunction with any other person is a beneficial owner of Shares, direct such shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all Shares held by such shareholder in the following manner :

(1) The Company shall serve a second notice (the "**Purchase Notice**") upon the shareholder holding such Shares or appearing in the register of shareholders as the owner of the Shares to be purchased, specifying the Shares to be

purchased as aforesaid, the manner in which the Purchase Price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the Shares specified in the Purchase Notice.

Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the Shares specified in such notice and, his name shall be removed from the register of shareholders.

(2) The price at which each such share is to be purchased (the "**Purchase Price**") shall be an amount based on the net asset value per share of the relevant class as at the relevant NAV Calculation Day specified by the board of directors for the redemption of the Shares of the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the share certificate or certificates, if any, representing the Shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the board of directors for the payment of the redemption price of the Shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price following surrender of the share certificate or certificates, if any, specified in such notice and unmatured dividend coupons attached thereto. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the share certificate or certificates, if any, as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant class or classes of Shares. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

"Restricted Person" as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the

Company while such subscriber holds such Shares nor any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

The Company may further restrict or prevent the ownership of Shares in the Company that are not held, offered, sold, or transferred by or through:

i) One or more exempt beneficial owners; or

ii) Active NFFEs as described in sub-paragraph B(4) of section VI of Annex I of the Lux IGA; or

iii) U.S. Persons that are not Specified U.S. Persons; or

iv) Financial Institutions that are Non-Participating Financial Institutions.

As those terms are described in FATCA or in the Lux IGA.

The term "**FATCA**" refers to the provisions commonly known as the Foreign Account Tax Compliance Act enacted by the United States of America.

The Company qualifies as a collective investment vehicle as defined in the intergovernmental agreement model 1 of March 28, 2014, signed by Luxembourg and the United States of America and implementing FATCA in Luxembourg ("**Lux IGA**") and which effectively entered into force on July 29, 2015.

When the board of directors of the Company or its agents discover that the Shares of the Company are not held by or though one of the above-mentioned persons, the board of directors of the Company shall, within ninety (90) days, compulsory redeem the Shares of such shareholder in application with the present article.

Article 10.-

(1) The net asset value per share of each class of Shares in each of the Sub-Funds shall be calculated in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund or Class. It shall be determined as of any NAV Calculation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets, less the portion of liabilities attributable to such class and all fees attributable to the relevant Sub-Fund or Class, on any NAV Calculation Day, by the number of Shares in the relevant class then outstanding in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

(2) The allocation of assets and liabilities of the Company between Sub-Funds (and within each Sub-Fund between the different Classes) will be effected so that:

(a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-Fund (and within that Sub-Fund, the Class) to which the relevant Shares belong.

(b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a

specific Sub-Fund (and within a Sub-Fund, to a specific Class) will be attributed to such Sub- Fund (or Class in the Sub-Fund).

(c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class) the consequences of their use will be attributed to such Sub-Fund (or Class in the Sub-Fund).

(e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class), they will be attributed to such Sub-Funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class).

(f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they will be divided equally between all Sub-Funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative net asset value of the Sub-Funds (or Classes in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution; and

(g) Upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class) the net assets of this Sub-Fund (or Class in the Sub-Fund) are reduced by the amount of such dividend.

(3) The assets of the Company will be valued as follows:

(h) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(i) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the board of directors.

(j) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

(k) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the board of directors, on a basis consistently

applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will 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; provided that if a futures, forward or options contract could not be liquidated on such business day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract will be such value as the board of directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(l) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant company would receive if it sold the investment. The board of directors may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the board of directors. If the board of directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the board of directors will take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the

(m) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.

(n) Accrued interest on securities will be included if it is not reflected in the Share price.

(o) Cash will be valued at nominal value, plus accrued interest.

(p) All assets denominated in a currency other than the reference currency of the respective Sub-Fund/Class will be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

(q) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Company.

The board of directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the Sub-Fund concerned, based as far as possible on the exchange rate applicable as of the NAV Calculation Day.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for the expenses

incurred by each of the Sub-Funds of the Company and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In each Sub-Fund, and for each class of Shares, the net asset value per Share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the NAV Calculation Day, the net assets of the class of Shares concerned, constituted by the assets of this class of Shares minus the liabilities attributable to it, by the number of Shares issued and in circulation for the class of Shares concerned.

Allocation of the Company's assets

The board of directors may create Share classes per Sub-Fund, and shall be entitled to create more classes of Shares under each Sub-Fund as follows:

a) If more classes of Shares are created under one Sub-Fund, the assets attributable to these Share classes shall be invested jointly in accordance with the particular investment policy of the Sub- Fund in question;

b) The income receivable from the issue of Shares of a Share class shall be allocated, on the Company's books, to the Sub-Fund under which this Share class, was created. If several Share classes are created under one Sub-Fund, the net assets attributed to each Share class will be in proportion to the income received from the issue of Shares in that Share class;

c) The assets, liabilities, income and expenditures applied to a Sub-Fund shall be attributed to the class or the classes of Shares to which such assets, liabilities, income and expenditures relate;

d) When the Company has a debt related to an asset of a particular Sub-Fund or to all actions carried out in relation to an asset of a particular Sub-Fund, such a debt must be allocated to the Sub-Fund in question;

e) If any asset or debt of the Company cannot be considered as attributable to a particular Sub-Fund, such assets or debts shall be allocated to all Sub-Funds in proportion to the net asset value of the classes of Shares in question, or in any other way determined by the board of directors acting in good faith;

f) After payment of dividends to the holders of any Share class, the net asset value of any Share class shall be reduced by the amount of these distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

Cross-investment:

A Sub-Fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Company without the

Company being subject to the requirements of the law of August 10, 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the conditions that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub- Fund; and
- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be invested pursuant to the articles of incorporation in units of other UCIs; and
- voting rights attached to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Company having invested in the target Sub-Fund, and this target Sub-Fund

For the purpose of this article:

(1) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the NAV Calculation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors on the NAV Calculation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

(3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund 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

(4) where on any NAV Calculation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such NAV Calculation Day, then its value shall be estimated by the Company.

Article 11.-

With respect to each class of Shares and each Sub-Fund, the net asset value per share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors and determined in the relevant appendix of the Prospectus relating to that particular Sub-Fund, such date or time of calculation being referred to herein as the "NAV Calculation Day".

The Company may suspend the determination of the net asset value per Share of any particular class and the, issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each class:

i. when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-Fund or Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-Fund or Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

ii. when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-Fund or Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

iii. in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-Fund or Class or if, for any reason beyond the responsibility of the board of directors, the value of any asset of the relevant Sub-Fund or Class may not be determined as rapidly and accurately as required; and

iv. if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-Fund's assets cannot be effected at normal rates of exchange;

v. when the board of directors so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-Fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-Fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-Fund;

vi. in case of the Company’s liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-Fund or a class of shares;

vii. where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

In the case of Master-Feeder structures, when a class of Shares or a Sub-Fund is a Feeder of another UCITS, the latter may temporarily suspend the issue, redemption and conversion of shares, if the said Master UCITS or sub-fund or class of Shares suspend itself the issue,

redemption and conversion of shares.

The suspension of the determination of the net asset value for a Sub-Fund shall have no effect on the determination of the net asset value per Share or on the issue, redemption and conversion of Shares of any other Sub-Fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the net asset value per Share.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company will notify Shareholders requesting redemption or conversion of their Shares of such suspension.

TITLE III.- ADMINISTRATION AND SUPERVISION

Article 12.

The Company may, at any time it considers appropriate, use any liquidity management tools ("LMTs") including but not limited to suspension of subscriptions, repurchases and redemptions, redemption gates, extension of notice periods, redemption fees, swing pricing, dual pricing, anti-dilution levy, redemption in kind and side pockets.

The Company shall set out in the Prospectus detailed information regarding the selection by the Sub-Funds of at least two LMTs among redemption gates, the extension of notice periods, redemption fees, swing pricing, dual pricing, anti-dilution levy and redemption in kind, as well as the circumstances in which the selected LMTs may be activated.

Article 13.-

The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six (6) years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the Shares present or represented.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of shareholders.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 14.-

The board of directors will choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by any two directors, at the place indicated in the notice of meeting.

The shareholders or the board members shall decide by a majority vote the director, or in case of a shareholders' meeting, any other person that will be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these articles of association, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date 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 consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference call, video conference or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting. Any director participating in a board meeting by means of such communication device will ratify his votes by signing one copy of the minutes of the meeting.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board may determine, are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by any two directors present or represented at the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by any two directors.

Resolutions are taken by a majority vote of the directors present or represented.

Any member of the board of directors who participates in the proceedings of a meeting of the board of directors by means of a communications device (including a telephone or video conference) which allows all the other members of the board of directors present at such meeting (whether in person, or by proxy, or by means of such communications device) to hear and to be heard by the other members at any time shall be deemed to be present in person at such meeting, and shall be counted when reckoning a quorum and shall be entitled to vote on matters considered at such meeting. Members of the board of directors who participate in the proceedings of a meeting of the board of directors by means of such communications device shall ratify their votes so cast by signing one copy of the minutes of the meeting.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication, such

approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 15.-

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 17 hereof.

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

The Company may appoint a management company submitted to Chapter 15 of the 2010 Law, in order to carry out the functions of collective management as these functions are described in Annex II of the 2010 Law.

Article 16.-

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the board of directors.

Article 17.-

The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

The board may also confer special powers of attorney by notarial or private proxy.

Article 18.-

The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes of Shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

Within those restrictions, the board of directors may decide that investments be made in:

A) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

B) Transferable securities and money market instruments which are dealt in on another market of a Member State and that is regulated, operating regularly, recognised and open to the public;

C) Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another market of a non-

Member State and that is regulated, operating regularly, recognised and open to the public, being specified that the eligible stock exchange and markets shall be situated in the States which are the member states of the Organization for the Economic Cooperation and Development ("OECD") or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;

D) Newly issued transferable securities and money market instruments, provided that:

(i) the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or other regulated market that is recognised, is operating regularly and is open to the public and situated in the States which are the member states of the OECD or in all other countries of Europe, North America, South America, Africa, Asia and Oceania;

(ii) such admission is achieved at the latest within a year of issue;

E) Transferable securities of the Type 144A, as described in the US Code of Federal Regulations, Title 177, § 230, 144A, under the condition that:

(i) the securities include an exchange promise that is registered under the Securities Act of 1933 that foresees in a right to exchange the 144A's with similar registered transferable securities that are negotiable on the American OTC fixed income – market;

(ii) in case the exchange promise has not been asserted within one (1) year after the acquisition of the securities, the securities will be subject to the limit described in point b) (1) hereunder;

F) Units of undertakings for collective investment in transferable securities ("**UCITS**") authorized according to Directive 2009/65/EC and/or other undertakings for collective investment ("**UCIs**") within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether situated in a Member State of the European Union or not, and provided that:

(i) such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority as equivalent to that laid down in European Community law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/CE;

(iii) the business of other such collective investment undertakings is reported in annual reports in order to allow for an assessment of the assets and liabilities, income and operations over the reporting period;

(iv) no more than 10% of the assets of the UCITS or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings;

G) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and that mature in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is located in a non-Member State, provided that it is subject to prudential rules considered by the Commission de surveillance du Secteur Financier ("**CSSF**") as equivalent to those set forth in Community law; prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in European Community law;

H) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs A), B) and C) above and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

(i) such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority as equivalent to that laid down in European Community law, and that cooperation between authorities is sufficiently ensured;

(ii) the underlying consists of instruments covered by indent a), of financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

(iii) the counterparties to OTC derivative transactions are first class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority;

(iv) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

I) Money market instruments other than those dealt in on a regulated market, which are liquid, and have a value which can be accurately determined at any time, provided that the issue or issuer of such instruments are regulated for the purpose of protecting investors and savings, and provided that they are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraph A) above, or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those set forth by Community law, or

(iv) issued by other bodies belonging to the classes approved by the CSSF,

provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent above, and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and that presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, and is an entity that, within a group of companies that includes one or more listed companies, is dedicated to the financing of the group or is an entity dedicated to the financing of securitisation vehicles benefiting from a banking liquidity line.

In addition, the Company:

A) shall be entitled to invest up to 10% of the net assets of each Sub-Fund in transferable securities and money market instruments other than those referred to under item a) above;

B) may acquire movable and immovable property which is essential for the direct pursuit of its business;

C) may not acquire precious metals or certificates representing precious metals.

The board of directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Pursuant to article 181(8) of the 2010 Law, the board of directors may decide that a Sub-Fund will subscribe, acquire and/or hold Shares to be issued by another Sub-Fund of the Company under the following conditions:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested in units of other UCIs; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus of the Company:

(i) create any Sub-Fund and/or class of Shares qualifying either as a feeder UCITS or as a master UCITS,

(ii) convert any existing Sub-Fund and/or class of shares into a feeder UCITS Sub-Fund and/or class of Shares or

(iii) change the master UCITS of any of its feeder UCITS Sub-Fund and/or class of shares.

By way of derogation from article 46 of the 2010 Law, the Company or any of its Sub-Funds which acts as a feeder (the "Feeder") of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the "Master").

The Feeder may not invest more than 15% of its assets in the following elements:

(i) ancillary liquid assets in accordance with article 41, paragraph (2), second sub-paragraph of the 2010 Law;

(ii) financial derivative instruments which may be used only for hedging purposes, in accordance with article 41 first paragraph, point g) and article 42 second and third paragraphs of the 2010 Law;

(iii) movable and immovable property which is essential for the direct pursuit of the Company' business.

Article 19.-

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. 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 affiliation with such other company or firm, 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 in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the Renta 4 group, or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Article 20.-

The Company may indemnify any director or officer 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 or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and 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.

Article 21.-

The accounting data related in the annual report of the Company shall be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the 2010 Law.

TITLE IV.- GENERAL MEETINGS – ACCOUNTING YEAR - DISTRIBUTIONS

Article 22.-

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting shall be held in accordance with Luxembourg law at Luxembourg at a place specified in the notice of meeting, on the fourth Thursday of April of each year (or any other business day decided by the board of directors).

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

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

All meetings will be convened in the manner provided for by Luxembourg law.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

Article 23.-

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

Each Share is entitled to one vote in compliance with Luxembourg law and these articles of association. Shareholders may act either in person or by giving a proxy in writing or by

cable, telegram, telex or facsimile transmission to another person who need not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class of Shares are passed by a simple majority vote of the shareholders present or represented.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of Shares of any class vis-à-vis the rights of the holders of Shares of any other class or classes, shall be subject to a resolution of the general meeting of shareholders of such class or classes in compliance with Article 68 of the law of August 10, 1915 on commercial companies, as amended.

Article 24.-

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of Shares within a Sub-Fund 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 such class of Shares, to be operated in an economically efficient manner or in case of a significant change in the political or economic situation, the board of directors may decide to redeem all the Shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the NAV Calculation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the liquidation proceeds to the shareholders in kind by allocating to the shareholders investments from the pool of assets set up in connection with such Sub-Fund or class of Shares. Payments in kind will be the subject of a report drawn up by the Company's independent auditor and are only possible provided that (i) equal treatment is afforded to shareholders, that (ii) the relevant shareholders have agreed to receive liquidation proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Sub-Fund or class of Shares. Any costs resulting from such liquidation in kind shall be borne by the relevant Sub-Fund or class of Shares.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited immediately with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the same circumstances as provided in this Article, the board of directors may decide to reorganise a Sub-Fund or class of Shares by means of a division into two or more Sub-

Funds or classes. Such decision will be published in the same manner as determined by the board of directors (and, in addition, the publication will contain information about the two or more new Sub-Funds) one (1) month before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their Shares free of charge during such period.

The board of directors may also decide to close one or several Sub-Fund(s) by contribution to one or several other Sub-Fund(s) of the Company or to one or several Sub-Fund(s) of another Luxembourg or foreign UCITS, in case of important changes in the political or economic situation that influence the management of one or several Sub-Fund(s) or in case the net assets are not sufficient or do not allow to carry out an adequate management and such merger will be realized in accordance with Chapter 8 of the 2010 Law.

The board of directors will decide on the effective date of any merger of the Company with another UCITS pursuant to article 66(4) of the 2010 Law.

Article 25.-

The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year with the exception of the first accounting year which shall start on the day of incorporation and end on December 31, 2016.

The first annual audited report for the first accounting year shall be issued as at December 31, 2016.

Article 26.-

1.1 The general meeting of shareholders of a class issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such class of such particular Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than one million two hundred fifty thousand euros (EUR 1,250,000).

Over and above the distributions mentioned in the preceding paragraph, for any class or classes of Shares entitled to distributions, the board of directors may decide to pay interim dividends.

1.2 The Company may issue accumulation classes and distribution classes within the Classes of each Sub-Fund, as indicated in the special section of the Prospectus relating to that particular Sub-Fund. Accumulation classes capitalise their entire earnings whereas distribution classes pay dividends.

1.3 For distribution classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Company within the conditions set forth by law, as further described in the relevant special section of the Prospectus relating to a particular Sub-Fund.

1.4 Payments will be made in the reference currency of the relevant Sub-Fund. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends shall be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five

(5) years after their declaration will be forfeited and revert to the relevant Sub-Fund.

1.5 Payments of distributions to holders of Shares shall be made to such shareholders at their addresses in the register of shareholders.

1.6 No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

1.7 Unless otherwise stated for a particular Sub-Fund in the relevant special section of the Prospectus relating to a particular Sub-Fund, the Company is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg Law, the costs of which report will be borne by the relevant Shareholder.

TITLE V.- FINAL PROVISIONS

Article 27.-

The Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector, as amended (herein referred to as the "**Custodian**").

The custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

Article 28.-

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 29 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

As soon as the decision to wind up the Company is made, no further issue, conversion or redemption of Shares will be permitted The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed to the holders of Shares in that Sub-Fund in proportion to their holdings of Shares in that Sub-Fund.

Article 29.-

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation.

Article 30.-

These articles of association may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Article 31.-

All matters not governed by these articles of association shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2010 Law, as such laws have been or may be amended from time to time.

POUR STATUTS COORDONNÉS.
Maître Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 16 octobre 2026.