

STANDARD LIFE INVESTMENTS GLOBAL SICAV

Société d'investissement à capital variable

Registered Office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 78.797

RESTATED AND COORDINATED ARTICLES OF INCORPORATION—consolidated version dated as of 22 december 2010 AS AT [x] 2018

1. DENOMINATION, DURATION, CORPORATE OBJECT, REGISTERED OFFICE

Art. 1. Denomination

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

Art. 2. Duration

The Company is established for an unlimited period of time. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Corporate object

The sole object of the Company is the collective investment of its assets in transferable securities of any kinds and/or all other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its ~~object in purpose to~~ the ~~broadest sense in the frame of full extent permitted by~~ the Luxembourg law dated ~~2017~~ December 2010~~2~~ (as amended from time to time) on undertakings for collective investment: (the "2010 Law").

Art. 4. Registered office

The registered office of the Company is established in the commune of Luxembourg, Grand Duchy of Luxembourg ~~as from 1 January 2011~~. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company. The board of directors of the Company is authorised to transfer the registered office within the same commune or to any other commune in the Grand Duchy of Luxembourg, and to amend these Articles of Incorporation accordingly.

In the event that the board of directors determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal

activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg ~~corporation~~company.

2. SHARE CAPITAL, VARIATIONS OF THE SHARE CAPITAL, CHARACTERISTICS OF THE SHARES

Art. 5. Share capital

The share capital of the Company shall be represented by shares of no par value and shall be at any time equal to the total net assets (as defined in Article ~~42~~11 hereof) of the various sub-funds of the Company. The capital of the Company must reach the equivalent of EUR 1,250,000.- within the first six months following its ~~incorporation~~authorisation, and thereafter may not be less than this amount or any other minimum amount foreseen by any applicable law.

~~The initial share capital of the Company is set at US\$30,000, fully paid up and represented by 3,000 class D shares in the Standard Life Investments Global SICAV Reserve Fund with no par value.~~

For consolidation purposes, the base currency of the Company is US Dollars.

Art. 6. Variations in share capital

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

Art. 7. Sub-funds

The board of directors of the Company may, at any time, establish several pools of assets, each constituting a sub-fund, a “*compartiment*” ~~within the meaning of Article 133 of the Luxembourg law dated 20 December 2002 (as amended from time to time) on undertakings for collective investment.”~~

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

Art. 8. Classes of shares

The board of directors of the Company may, at any time, issue other classes of shares each corresponding to a sub-fund. These other classes of shares may differ in, *inter alia*, their charging structure, dividend policy or type of target investors.

~~Initially, two classes of shares, class A and class D, shall be issued, which differ in their fee structure as more fully described in the current version of the prospectus of the Company from time to time.~~

Art. 9. Form of the shares

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

~~Shares are issued in uncertificated form with a confirmation statement.~~

~~The board of directors of the Company may, at any time, decide that share certificates will be available if a share certificate is specifically requested at the time of subscription. In such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of certificated shares must then return their share certificates, duly renounced, to the Company before conversion or redemption instructions may be effected.~~

A register of shareholders shall be kept at the registered office of the Company. Such share register shall set forth the name of each shareholder, his residence or elected domicile, [email address \(for those shareholders having accepted notifications by email as form of notice\)](#), the number of shares held by him, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

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

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. ~~All~~[Except for those shareholders who have individually accepted that all notices and announcements from the Company are sent to them by email, all](#) notices and announcements of the Company given to owners of registered shares shall be validly made at such address. Any shareholder may, at any moment, request in writing amendments to his address as maintained in the share register. In case no address has been indicated by an owner of registered shares, [or such address is incorrect or becomes invalid and such shareholder has not accepted notification by email as form of notice, or such notices and announcements are returned as undeliverable to an address,](#) the Company is entitled to deem that the necessary address of the shareholder is 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 shares are issued, ~~and share certificates if available and requested are delivered,~~ only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the current version of the prospectus of the Company from time to time.

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

Art. 10. ~~Loss or destruction of share certificates (if available and requested)~~

~~If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party~~

~~acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.~~

~~Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled. The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.~~

~~Art. 11.~~ Limitation to the ownership of shares

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

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

- a) decline to issue any share and decline to register any transfer of any share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;
- ~~b)~~ 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 or will rest in a person who, is precluded from holding shares in the Company;
- ~~b)c)~~ where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily repurchase from any such shareholder all shares held by such shareholder; or
- ~~e)d)~~ where it appears to the Company that one or more persons are the owners of a proportion of shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholder or shareholders.

In such cases enumerated at (a) to (~~e~~d) (inclusive) above, the following proceedings shall be applicable:

- 1) The Company shall serve a notice (hereinafter referred to as the “**redemption notice**”) upon the holders of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such shares and the place

at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his address as indicated in the share register. ~~The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the redemption notice, or any other means of communication individually accepted by such shareholder.~~ Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice; and the share register shall be amended accordingly ~~and the share certificate, if issued, representing such shares shall be cancelled in the books of the Company.~~

- 2) The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the “**redemption price**”) shall be an amount equal to the net asset value per share of the class and the sub-fund to which the shares belong, determined in accordance with Article ~~12~~11 hereof, as at the date of the redemption notice less any redemption commission, if applicable.
- 3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency of the relevant sub-fund in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner ~~upon surrender of the share certificate, if issued, representing the shares specified in such redemption notice.~~ Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the redemption price so deposited (without interest) from such bank ~~upon effective surrender of the share certificate, if issued,~~ as aforesaid.
- 4) The exercise by the Company of the powers conferred by this Article ~~11~~10 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, ~~decline to accept the vote of~~suspend the voting rights attached to any and all shares held by any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

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

3. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES, SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Art. ~~12~~11. Net asset value

The net asset value per share of each class of shares in each sub-fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month, as the board of directors may determine (every such day for determination of the net asset value being referred to herein as the “valuation day”). If such day does not fall on any full working day in Luxembourg when the banks are open for business, then the valuation day shall be the first succeeding full business day in Luxembourg.

The net asset value per share of each class of shares in each sub-fund on any valuation day is expressed in the reference currency of each sub-fund and, for each class of shares for all sub-funds, is determined by dividing the value of the total assets of each sub-fund properly allocable to such class of shares less the value of the total liabilities of such sub-fund properly allocable to such class of shares by the total number of shares of such class outstanding on such valuation day.

If, however, on any valuation day the aggregate transactions in each class of shares in a sub-fund results in a net increase or decrease of the number of shares which exceeds a threshold set by the board of directors from time to time for that sub-fund (based on the sub-fund’s subscription, redemption, conversion and related costs), the net asset value per share of the relevant sub-fund will be adjusted by an amount which reflects the estimated fiscal and/or dealing costs which may be incurred by the sub-fund. ~~The~~[Depending on the expected direction of net movements in the future, the](#) adjustment will normally be an addition when the net movement results in an increase of all shares of the sub-fund and a deduction when it results in a decrease.

If after the calculation of the net asset value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

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

The valuation of the net asset value per share of each class of shares in each sub-fund shall be made in the following manner:

The Company's assets shall include:

1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the valuation day;
2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);
3. all units, shares, debt securities, option or subscription rights and other investments, transferable securities and money market instruments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph

~~(+)on the value of the assets~~ below with regard to fluctuations in the market value ~~if of~~ securities caused by trading ex-dividends, ex-rights or by similar practices);

4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;
5. all outstanding interest that has not yet been received and all interest accrued up until the valuation day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;
6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;
7. all swap contracts entered into by the Company; and
8. any other assets whatsoever, including prepaid expenses.

The value of these assets will be determined as follows:

- (i) the value of any cash on hand or on deposit;
- (ii) bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (iii) securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to public, will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
- (iv) in the event that the latest available price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- (v) securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the directors; and
- (vi) the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to

which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the directors may deem fair and reasonable;

- (vii) the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis; and
- (viii) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.
- (ix) Any assets held in a particular sub-fund not expressed in the reference currency in which the shares of such sub-fund are denominated will be translated into the reference currency at the rate of exchange prevailing in a recognised market at the time specified by the directors on the relevant valuation day.
- (x) In case adjustments to the net asset value per share of a sub-fund are made in accordance with the third paragraph of this article, the valuation of securities held by the sub-fund concerned may be adjusted to reflect the estimated bid/offer spread.

The liabilities of the Company shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including annual management charges and any other third party fees);
- (iii) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- (iv) an appropriate provision for future taxes based on capital and income to the relevant valuation day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the directors; and
- (v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise annual management charges, fees payable to its directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the “*taxe d’abonnement*” and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs (but not beyond the portion of the blanket insurance policy, if any, maintained by the Standard Life [Aberdeen](#) group of companies attributable to the Company), costs of extraordinary measures carried out in the

interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the ~~custodian bank~~depository or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, ie. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

~~The Company is entitled to pay a maximum annual management charge of up to 2% per annum of the net assets of each sub-fund.~~

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

The Company is one single entity; however, the right 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 relation to the respective relationships between the Company's shareholders, each sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific sub-fund will be charged to the different sub-funds on a basis judged by the board of directors to be fairest to shareholders. With due regard to materiality, this will generally be either pro rata to the net assets of the sub-funds or on a per sub-fund basis or some combination of the two methods, as appropriate due to the amounts considered.

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

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

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

Art. ~~13~~12. Issue, redemption and conversion of shares

The board of directors is authorised to issue further fully paid-up shares of each class and of each sub-fund at any time at a price based on the net asset value per share for each class of shares and for each sub-fund determined in accordance with Article ~~12~~11 hereof, as of such valuation day 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 issuing

commissions, as approved from time to time by the board of directors and as provided in the current version of the prospectus of the Company from time to time. The relevant number of shares may be rounded up or down to a maximum of ~~two~~three decimal places as the board of directors shall determine.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

The Company will have the right, if the board of directors so determines, and subject to all applicable laws and regulations, to accept payment for shares in whole or in part by an in specie subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant sub-fund. The investments forming the in specie subscription will be valued and a valuation report obtained from the Company's auditors, if legally required. The value so determined, together with the net asset value calculated for the class of shares concerned in the relevant sub-fund, will determine the number of shares to be issued to the incoming shareholder. The transaction costs incurred in connection with the acceptance by the Company of an in specie subscription will be borne directly by the incoming shareholder. Any applicable charges or commissions will be deducted before investment commences.

All new share subscriptions shall, under pain of nullity, be entirely liberated, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

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

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

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the board of directors in the current version of the prospectus of the Company from time to time and within the limits as provided in this Article ~~13~~12.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed ten business days from the relevant valuation day, as it is determined in accordance with such policy as the board of directors may from time to time determine, ~~provided that the share certificates, if any, and the transfer documents have been received by the Company.~~ The redemption price shall be equal to the net asset value per share relative to the class and to the sub-fund to which such share belongs, determined in accordance with the provisions of Article ~~12~~11 hereof, decreased by charges and commissions at the rate provided in the current version of the prospectus of the Company from time to time. The relevant redemption price may be rounded up or down to a maximum of ~~two~~three decimal places of the reference currency of the relevant sub-fund as the board of directors shall determine from time to time.

Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. ~~The request shall be accompanied by the certificate(s) for such shares, if issued.~~

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

If as a result of any request for redemption, the aggregate net asset value per share of the shares held by a shareholder in any class of shares would fall below such value as determined by the board of directors from time to time, 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 ~~13~~12 exceed a certain level to be determined from time to time by the board of directors in relation to the number of shares in issue in a class of shares, the board of directors may decide that part or all of such requests for redemption will be deferred for a period of time and in a manner the board of directors considers to be in the best interests of the Company. On the next valuation day following that period, these redemption requests will be met in priority to later requests.

The Company will have the right, if the board of directors so determines and with the consent of the shareholder concerned, to satisfy payment of the redemption price to any shareholder in specie by allocating to such shareholder investments from the pool of assets set up in connection with such classes of shares equal in value (calculated in a manner as described in Article ~~12~~11 hereof), as of the valuation day on which the redemption price is calculated, to the value of shares to be redeemed. 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 shareholders of the relevant class of shares, and the valuation used shall be confirmed by a special report of the auditor, if required by law or regulation. The cost of such transfer shall be borne by the transferee.

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

Any shareholder is entitled to request for the conversion of whole or part of his shares, provided that the board of directors may from time to time:

- a) set terms and conditions as to the right for, and frequency of, conversion of shares between sub-funds; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate net asset value per share of the shares held by a shareholder in any class of shares would fall below such value as determined by the board of directors from time to time, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

Such a conversion shall be effected on the basis of the net asset value of the relevant shares of the different sub-funds, determined in accordance with the provisions of Article ~~12~~11 hereof. The

relevant number of shares may be rounded up or down to a maximum of ~~two~~three decimal places as the board of directors shall determine.

Further, if on any given date, conversion requests pursuant to this Article ~~13~~12 exceed a certain level to be determined from time to time by the board of directors in relation to the number of shares in issue in a class of shares, the board of directors may decide that part or all of such requests for conversion will be deferred for a period of time and in a manner the board of directors considers to be in the best interests of the Company. On the next valuation day following that period, these conversion requests will be met in priority to later requests.

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

All requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the board of directors from time to time.

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.

Art. ~~14~~13. Suspension of the determination of the net asset value per share and of the issue, redemption and conversion of shares

The Company may suspend the determination of the net asset value per share of one or more sub-funds and the issue, redemption and conversion of any classes of shares in the following circumstances:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such sub-fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company attributable to such sub-fund would be impracticable;
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such sub-fund;
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors, be effected at normal rates of exchange;
- e) when for any other reason the prices of any investments owned by the Company attributable to such sub-fund cannot promptly or accurately be ascertained; ~~or~~

- f) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company;
- g) in the case of a merger, if the board of directors deems this to be justified for the protection of the shareholders;
- h) in the case of a suspension of the calculation of the net asset value of one or several funds in which the Company has invested a substantial portion of assets; or
- i) any other situation provided for in the 2010 Law and any applicable regulations.

The suspension of 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.

Under exceptional circumstances, which may adversely affect the rights of shareholders, the board of directors reserves the right to conduct the necessary sales of transferable securities before setting the share price at which investors can subscribe for shares or shareholders can apply to have their shares redeemed or converted. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the net asset value per share thus determined after the necessary sales.

Subscribers and shareholders tendering shares for redemption and conversion shall be advised of the suspension of the determination of the net asset value per share.

The suspension of the determination of the net asset value per share may be published by adequate means if the duration of the suspension is to exceed a certain period.

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

Suspended subscriptions, redemptions and conversions shall be executed on the first valuation day following the resumption of the determination of the net asset value per share by the Company.

4. GENERAL SHAREHOLDERS' MEETINGS

Art. ~~15~~14. General provisions

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

Art. ~~16~~15. Annual general shareholders' meeting

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, ~~on the first Thursday in May at midday (Luxembourg time). If such day is a bank holiday, then the annual general meeting shall be held on the next following bank business day in Luxembourg at a date and time decided by the board of directors being no later than six months after the end of the Company's previous financial~~

year. The Company may organise the annual general meeting of shareholders via videoconference or any other electronic means of communication, in which case such meeting shall be deemed to be held at the registered office of the Company. The annual general meeting may be held abroad (other than the UK) if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

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

Art. ~~17~~16. General meetings of shareholders of classes of shares

The shareholders of any class of shares issued in respect of any sub-fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such class of shares in 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 of shares.~~ The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg law dated 10 August 1915 (as amended from time to time) on commercial companies, shall apply to such meetings.

Art. ~~18~~17. Functioning of shareholders' meetings

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

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority applicable for this general meeting will be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attached to his shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Each share, regardless of the class and of the sub-fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing ~~or by cable, telegram, telex or facsimile transmission.~~ whether in original, by fax or email to which an electronic signature (which is valid under Luxembourg law) is affixed. Fractions of shares are not entitled to a vote.

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

The board of directors may determine from time to time all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Further, the shareholders of each class and of each sub-fund separately will deliberate and vote (subject to the conditions of quorum and majority voting as provided by law) on the following items:

1. affectation of the net profits of the relevant sub-fund and class of shares; and

2. resolutions affecting the rights of the shareholders of one class of shares or of one sub-fund vis-à-vis the other classes of shares and/or the other sub-funds.

Art. 1918. Notice to the general shareholders' meetings

Shareholders shall meet upon convening by the board of directors. Notice setting forth the agenda shall be sent by mail at least eight (8) days prior to the meeting to each shareholder at the shareholder's address as contained in the register of shareholders.

To the extent required by law, the notice shall be published in the *Mémorial-Recueil Spécial électronique des Sociétés et Associations (RESA)* of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

If no publications are required by law, the convening notice may be sent to a shareholder by registered letter or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to shareholders by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are the email, the fax, the ordinary letter, the courier services or any other means satisfying the conditions provided for by the law.

Any shareholder having accepted email as an alternative means of convening shall provide his email address to the Company no later than fifteen (15) days before the date of the general meeting of shareholders. The board of directors shall keep at the registered office a list of all the emails received and no third party (other than the statutory auditor and any notary enacting the shareholders' decisions) shall have access to such a list.

A shareholder who has not communicated her/his/its email to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter or the courier service.

Any shareholder may change her/his/its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting of shareholders. The board of directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm its new contact details, the board of directors shall be authorised to send any subsequent notice to the previous contact details.

The board of directors is free to determine the most appropriate means for convening shareholders to a shareholders' meeting and may decide on a case by case basis, depending on the means of communication individually accepted by each shareholder. The board of directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service, if such means have been accepted by them.

Art. 2019. Voting at shareholders' meetings

The following persons, if they have a material interest in the business to be contracted at a meeting of the shareholders of the Company, are prohibited from (a) counting in the quorum for such a shareholders' meeting; or (b) voting upon any resolutions moved at such a shareholders'

meeting (or directing the legal owner of shares they beneficially own from voting upon any such resolutions):

1. the directors of the Company;
2. the ~~eustodian~~depository appointed pursuant to Article ~~31~~30;
3. any investment adviser appointed pursuant to Article ~~31~~30;
4. any investment managers or sub-investment managers appointed pursuant to Article ~~31~~30; and
5. if a person identified in 1. to 4. above is a company (hereinafter referred to as “**that company**”):
 - (i) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company;
 - (ii) any person or company controlled by a person who or which meets one or both of the descriptions set out in 5.(i) above;
 - (iii) any member of the group of which that company forms part; or
 - (iv) any director or officer of that company or of any of its connected persons as defined in 5.(i), (ii) or (iii) above,

(each such person, company, member, director or officer hereinafter referred to as a “**connected person**”), PROVIDED ALWAYS THAT the prohibition in this Article ~~20~~19 shall not apply to any person that is an insurance company in respect of any shares in the Company that represent the fund maintained by it in respect of its long term business.

5. MANAGEMENT OF THE COMPANY

Art. ~~21~~20. Management

The Company shall be managed by a board of directors composed of not less than three (3) members who need not be shareholders of the Company.

The majority of directors will be non-resident in the United Kingdom (hereinafter referred to as the “**UK**”) for UK tax purposes (hereinafter referred to as “**Non-resident in the UK**”).

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. Details regarding the appointment of the management company, if any, will be incorporated in the prospectus of the Company.

Art. ~~22~~21. Duration of the functions of the directors, renewal of the board of directors

The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and 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.

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

The office of a director shall be vacated if the director being Non-resident in the UK at the time of his appointment as a director subsequently becomes resident in the UK for UK tax purposes, and such change of residency results in the majority of directors being resident in the UK.

Art. ~~23~~22. Committee of the board of directors

The board of directors may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. Any chairman, chief executive, vice-chairman or other director shall either be Non-resident in the UK or a non-executive director. The board of directors may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

Art. ~~24~~23. Meetings and deliberations of the board of directors

The board of directors shall meet upon convening by the chairman, or any two directors, at the place indicated in the notice of meeting. Meetings of the board of directors shall not be held in the UK and shall be held not less than once every year.

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

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

Written notice of any meeting of the board of directors shall be given in writing or by fax, email or by any similar means of communication, to all directors at least ~~three days~~ twenty-four (24) 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 ~~eable, telegram, telex, facsimile transmission~~ fax, email or by any similar means of communication, of each director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meetings of the board of directors by appointing, in writing or by ~~eable, telegram, telex, facsimile transmission~~ fax, email or by any similar means of communication, another director as his proxy. Where the appointing director is Non-resident in

the UK, his proxy shall also be Non-resident in the UK. One director may replace several other directors.

Any director may participate in a meeting of the board of directors by conference call or similar means of communication 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.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at such meeting, and if the majority of those present or represented are Non-resident in the UK.

Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall have the casting vote.

Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced ~~by letters, cables, telegrams, telexes, facsimile transmission or similar means.~~ in writing, or by fax, email or by any similar means of communication capable of evidencing such signatures. Circular resolutions shall be deemed to be taken at the registered office of the Company. The date of such resolution shall be the date of the last signature.

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

Art. ~~25~~24. Minutes

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

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

Art. ~~26~~25. Engagement of the Company vis-à-vis third persons

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

Art. ~~27~~26. Investment policies and restrictions

The board of directors determines the general orientation of the management and of the investment policy of the Company, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The board of directors has the power to determine any investment restrictions which will from time to time be applicable to the assets of the Company and of each sub-fund of the Company, provided that at all times the investment policy of the Company and of each sub-fund of the Company complies with Part I of the ~~Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended from time to time~~2010 Law, and any other law ~~or regulation~~ with which it must comply in order to qualify as an undertaking for collective investments in transferable securities under article 1(2) of ~~EC Directive 85/611 of 20 December 1985~~2009/65/EC.

1. In the determination and implementation of the investment policy the board of directors may cause the assets of each sub-fund to be invested in:
 - (a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in Article ~~4.1 point 13, 14~~ of the Directive ~~93/22/EEC~~2004/39/EC;
 - (b) transferable securities and money market instruments dealt in on another regulated market in a Member State ~~of the European Union which operates regularly and is recognised and open to the public~~which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;
 - (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State ~~of the European Union~~ or dealt in on another regulated market in a non-Member State ~~of the European Union~~ which operates regularly and is recognised and open to the public, located within any other country of Europe, Asia, Oceania, the American continents or Africa;
 - (d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a) to c) above; such admission is secured within one year of issue;
 - (e) shares or units of UCITS authorised according to ~~the~~ Directive ~~85/611/EEC~~2009/65/EC and/or other UCI within the meaning of ~~the first~~article 1(2)(a) and ~~second indent~~(b) of ~~Article 1(2) of the~~ Directive ~~85/611/EEC~~2009/65/EC, should they be situated in a Member State ~~of the European Union~~ or not, provided that
 - i. such other UCI are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular

that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive ~~85/611/EEC~~[2009/65/EC](#);

- iii. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;
 - v. the sub-funds may not invest in units of other UCITS or other UCIs for more than 10% of their assets, unless otherwise provided in respect of particular sub-funds in the prospectus.
 - vi. each sub-fund may acquire shares or units of UCITS and/or other UCIs, provided that no more than 20% of its assets are invested in a single UCITS or other UCI. For the purposes of applying this investment limit, each Sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the 2010 Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-funds is ensured in relation to third parties;
 - vii. investments made in shares or units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the relevant Sub-fund.
- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than ~~twelve (12-twelve)~~ months, provided that the credit institution has its registered office in ~~State included a Member State or if the credit institution has its registered office in the Zone A, as defined a non-Member State, provided that it is subject to prudential rules considered~~ by ~~paragraph 23 the competent authorities~~ of the ~~CSSF Circular letter 2000/12, as amended~~[UCITS home Member State as equivalent to those laid down in Community law](#);
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in sub-paragraphs a), b) and c); and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- i. the underlying consists of instruments covered by (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its sub-funds,
 - ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - iii. 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 market value at the Company's initiative;

- (h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself 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, 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 the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs a), b) or c), 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 comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
 - iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. However:

The Company may invest no more than 10% of the assets of any sub-fund in transferable securities and money market instruments other than those referred to in paragraph (1) above.

3. Moreover:

- (a) The Company may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (b) The Company may not acquire either precious metals or certificates representing them;
- (c) The Company may hold ancillary liquid assets;
- (d) The Company is authorised for each of its sub-funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such

techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the present articles as well as in the Company's prospectus. Under no circumstances shall these operations cause the Company to diverge, for any sub-fund, from its investment objectives as laid down, the case being for the relevant sub-fund, in these articles or in the Company's prospectus;

- (e) The Company may further invest up to 100% of the net assets of any sub-fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State ~~of the European Union~~, its local authorities, ~~a non Member State of the European Union~~ the OECD or public international bodies of which one or more Member States ~~of the European Union~~ are members; provided that in such event, the sub-fund concerned must hold securities from at least six (6) different issues, but securities from any one issue may not account for more than 30% of the total amount.
- (f) The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of the company in compliance with applicable laws and regulations.

(g) Each sub-fund may also subscribe for, acquire and/or hold securities issued or to be issued by one or more other sub-funds of the Company subject to additional requirements which may be specified in the prospectus, if:

- (i) the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and
- (ii) no more than 10% of the assets of the target sub-funds whose acquisition is contemplated may, pursuant to the prospectus and the Articles of Incorporation, be invested in aggregate in shares of other target sub-funds; and
- (iii) voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the sub-fund concerned; and
- (iv) in any event, for as long as these shares are held by the relevant sub-fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

(h) The Company may also, to the widest extent permitted by the 2010 Law and all applicable Luxembourg regulations, and in accordance with the prospectus:

- (i) create a sub-fund qualifying as a feeder UCITS sub-fund or as a master UCITS sub-fund;
- (ii) convert any existing sub-fund into a feeder UCITS sub-fund;
- (iii) change the master UCITS of any feeder UCITS sub-fund.

- 4. Each sub-fund has 6 months from its date of authorization to achieve compliance with paragraphs (1) to (3).

5. All other investment restrictions are specified in the prospectus.

Art. 2827. Conflict of interests

No contract or other transaction which the Company and any other ~~corporation~~company or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Company who serves as a director, ~~associate,~~ officer ~~or~~ employee of any ~~corporation~~company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other ~~corporation~~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 any ~~personal~~direct or indirect patrimonial interest ~~in any transaction opposed to that~~ of the Company in a matter handled by the board of directors, such director or officer shall make known to the board of directors such ~~personal~~conflicting interest and shall not consider or vote on any such transaction, and such director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders. If as a result of a conflicting interest the number of directors required to validly consider and decide upon the matter handled by the board of directors is not reached, the board of directors may, but shall not be obliged to, decide to submit such matter to the general meeting of the shareholders.

The term “personal interest”, as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the Standard Life Aberdeen group of companies, their subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 2928. Indemnification of the directors

The Company shall 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 ~~corporation~~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 appropriate 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 such person may be entitled.

Art. 30. ~~Allowances to the board of directors~~

~~The general meeting of shareholders may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount~~

~~being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors amongst themselves.~~

~~Furthermore, the members of the board of directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.~~

~~The remuneration of the chairman or the secretary of the board of directors, as well as those of the general manager(s) and officers of the Company, shall be fixed by the board.~~

Art. ~~31~~²⁹. Advisor, investment managers, eustodian depositary and other contractual parties

The Company, respectively the Company's appointed management company, as far as required by law, may enter into an investment advisory agreement in order to be advised on and assisted in managing its portfolio, as well as enter into investment management agreements with one or more investment managers. Such investment managers may also appoint sub-investment managers in relation to the Company or its sub-funds.

In addition, the Company, respectively the Company's appointed management company, as far as required by law, shall enter into service agreements with other contractual parties, for example central administration, distributors etc.

The Company shall enter into a custody agreement with a bank, which shall satisfy the requirements of the ~~Luxembourg law dated 20 December 2002 (as amended from time to time) on undertakings for collective investment.~~2010 Law. All transferable securities and cash of the Company are to be held by or to the order of the eustodian depositary, who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the eustodian depositary desiring to retire, the board of directors shall use their best endeavours to find another bank to be eustodian depositary in place of the retiring eustodian depositary, and the board of directors shall appoint such bank as eustodian depositary of the Company's assets. The board of directors may terminate the appointment of the eustodian depositary, but shall not remove the eustodian depositary unless and until a successor eustodian depositary shall have been appointed in accordance with these provisions to act in the place thereof.

Art. ~~32~~³⁰. Connected persons

If cash forming part of the Company's assets is deposited with the eustodian depositary, any investment manager, any sub-investment manager or with any of their connected persons (being an institution licensed to accept deposits), interest must be received on the deposit at a rate not lower than the prevailing commercial rate for a deposit of that size and term having regard to the circumstances and normal banking practice.

Money can be borrowed by the Company (to the extent permitted) from the eustodian depositary, any investment manager, any sub-investment manager or any of their connected persons (being a bank), so long as the bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount, than the commercial rate for a loan of the size and nature of the borrowing in question having regard to the circumstances and normal banking practice.

All transactions carried out by or on behalf of the Company must be at arm's length (including, but not limited to, the deposit of any cash and borrowing of any money aforesaid). In particular, any transactions between the Company and any investment manager, any sub-investment manager, the directors of the Company or any of their connected persons as principal may only be made with the prior written consent of the ~~custodian~~[depository](#).

Where an investment manager or a sub-investment manager or any connected person of an investment manager or a sub-investment manager receives any cash rebate of all or any part of any commission paid out of the Company, the investment manager, the sub-investment manager or that connected person shall not be entitled to retain that cash rebate but shall account for and pay the same to the Company, which shall form part of the assets of the relevant sub-fund.

The investment managers of the Company shall be responsible for selecting brokers and dealers through whom transactions for the account of the Company are to be executed (which may include an investment manager, a sub-investment manager or a connected person of any of them) and, in selecting the broker or dealer with whom to place any particular order, shall seek to place that order with a broker or dealer considered by the investment manager or sub-investment manager to be able to achieve "best execution" of that order. The expression "best execution" means prompt and reliable execution at the most favourable price available to the Company in the circumstances having regard to the kind, size and time of the transaction subject to and in accordance with the procedures in force on the stock exchange. In addition, the aggregate value of all transactions effected in any accounting year through brokers and dealers who are connected persons of an investment manager, a sub-investment manager or directors of the Company shall not exceed 50 per cent of the aggregate value of all transactions effected for the account of the Company during that accounting year.

6. AUDITOR

Art. ~~33~~[31](#). Auditor

The operations of the Company and its financial situation, including particularly its books, shall be supervised by an auditor, who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the ~~Luxembourg law dated 20 December 2002 (as amended from time to time) on undertakings for collective investment~~[2010 Law](#). The auditor shall be elected by the general meeting of shareholders.

7. ANNUAL ACCOUNTS

Art. ~~34~~[32](#). Accounting year

The accounting year of the Company shall begin on 1st January of each year and shall terminate on 31st December of the same year; ~~excepted the first accounting year, which shall begin on the date of incorporation and shall terminate on 31 December 2001.~~

Art. ~~35~~[33](#). Profit balance

The portion of the income attributable to the shares of all classes may be capitalised.

At the annual general meeting of shareholders, the shareholders of each class of each sub-fund shall determine, at the proposal of the board of directors, whether and if so, the amount thereof, dividends are to be distributed to the shareholders, within the limits prescribed by the ~~Luxembourg law dated 20 December 2002 (as amended from time to time) on undertakings for collective investment~~[2010 Law](#).

In each sub-fund, interim dividends may, subject to such further conditions as set forth by law and subject to the decision of the board of directors, be paid out on shares.

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

8. DISSOLUTION AND LIQUIDATION

Art. ~~36~~[34](#). Dissolution of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders, subject to the quorum and majority requirements as defined in Article ~~18~~[17](#) hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the ~~Luxembourg law dated 20 December 2002 (as amended from time to time) on undertakings for collective investment~~[2010 Law](#), the board of directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes present or represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital as provided by the ~~Luxembourg law dated 20 December 2002 (as amended from time to time) on undertakings for collective investment~~[2010 Law](#). In such event the general meeting shall be held without quorum requirements, and the dissolution may be decided by the shareholders holding one quarter of the votes present or represented at the meeting.

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

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

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

The proceeds of the liquidation of each sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares of each class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse des Consignations* in Luxembourg until the statutory limitation period has lapsed.

Art. 3735. Termination, division and amalgamation of sub-funds

The directors may decide at any moment the termination, division and/or amalgamation of any sub-fund. In the case of termination of a sub-fund, the directors may offer to the shareholders of such sub-fund the conversion of their class of shares into classes of shares of another sub-fund, under terms fixed by the directors.

In the event that for any reason the value of the net assets in any sub-fund or of any class of shares within a sub-fund has decreased to, or has not reached, an amount determined by the directors from time to time to be the minimum level for such sub-fund or such class of shares to be operated in an economically efficient manner, or if a change in the social, economic or political situation relating to the sub-fund or class concerned would have material adverse consequences on the investments of that sub-fund, or if the interests of the shareholders would justify it, the directors may decide at any moment to liquidate the sub-fund or class concerned by compulsorily redeeming all the shares of the relevant classes issued in such sub-fund at the net asset value per share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect.

The Company shall serve a notice to the shareholders of the relevant class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Registered shareholders ~~will~~shall be ~~notified~~informed in writing or by any other means of communication individually accepted by the shareholders. Unless it is otherwise decided in the interests of, or to maintain equal treatment between, the shareholders of the Company, the shareholders of the sub-fund concerned may continue to request redemption or conversion of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph hereof, the general meeting of shareholders of any one or all classes of shares issued in any sub-fund may, upon proposal of the board of directors, resolve on the liquidation and redeem all the shares of the relevant classes and refund to the shareholders the net asset value per share of their shares, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect. There shall be no quorum requirements for such general meeting, which shall decide by resolution taken by simple majority of the votes present or represented at the meeting.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the ~~custodian of the Company for a period of nine months thereafter; after such period, the assets will be deposited with the~~ *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed shares will be cancelled in the books of the Company.

~~Under the same circumstances as provided in the second paragraph of this Article 37, the~~In accordance with the definitions and conditions set out in the 2010 Law any sub-fund may, either as a merging sub-fund or as a receiving sub-fund, be subject to mergers with another sub-fund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may

also, either as a merging UCITS or as a receiving UCITS be subject to domestic and cross-border mergers in accordance with the conditions set out in the 2010 Law.

Any merger of a sub-fund or of the Company shall be decided upon by the directors, unless the directors decided to submit the decision for a merger to a meeting of shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more sub-funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. Insofar as a merger requires the approval of the shareholders pursuant to this paragraph and the provisions of the 2010 Law, only the approval of the shareholders of the sub-fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulations (relating in particular to the notification of the shareholders) shall apply.

The board of directors may decide to allocate the assets of any sub-fund to those of another existing sub-fund of the Company, or to another undertaking for collective investment organised under the provisions of Part I of the ~~Luxembourg law dated 20 December 2002 (as amended from time to time) on undertakings for collective investment~~ 2010 Law, or to another sub-fund within such undertaking for collective investment (hereinafter referred to as the “**new sub-fund**”), and to re-designate the classes of shares concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described above (and, in addition, the publication will contain information in relation to the new sub-fund) one month before the date on which the amalgamation becomes effective, in order to enable shareholders to request redemption or conversion of their shares free of charge during such period.

~~Under the same circumstances provided for under this Article 37, the~~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 described above (and, in addition, the publication will contain information about the two or more new sub-funds) one 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.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph, an amalgamation or division of sub-funds within the Company may be decided upon by a general meeting of shareholders of the classes of shares in the sub-fund concerned, for which there shall be no quorum requirements and which will decide, upon such amalgamation or division, by resolution taken by simple majority of the votes present or represented at the meeting.

~~A contribution of the assets and of the liabilities distributable of any sub-fund to another undertaking for collective investment referred to hereinbefore, or to another sub-fund within such undertaking for collective investment, shall require a resolution of the shareholders of the classes of shares issued in the sub-fund concerned, taken with 50% quorum requirement of the shares in issue and adopted at two thirds majority of the votes present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (“*fonds commun de placement*”) or a foreign based~~

~~undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.~~

Art. ~~38~~36. Liquidation

In case of the dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

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

The net product of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholders of each sub-fund in proportion to the number of shares which they hold in that sub-fund. The amounts not claimed by the shareholders at the end of the liquidation shall be deposited with the *Caisse des Consignations* in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Art. ~~39~~37. Expenses borne by the Company

The Standard Life Aberdeen group of companies shall bear the formation expenses of the Company and each of the sub-funds.

The Company bears all of its running costs as foreseen in Article ~~42~~41 hereof.

Art. ~~40~~38. Amendment of the Articles of Incorporation

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

~~Any amendment to the terms and conditions of the Company, which has, as an effect, a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date of the approbation of the amendment by the general shareholders' meeting. During these three months, the shareholders may continue to request the redemption of their shares under the conditions in force before the relevant amendment.~~

Art. ~~41~~39. General provisions

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 (as amended from time to time) on commercial companies and the **2010 Law** ~~Luxembourg law dated 20 December 2002 (as amended from time to time) on undertakings for collective investment.~~

~~(in case of divergences between the English and the German text, the **English** version shall prevail).~~